

1136970

CHARITY REGISTRATION NUMBER:

**PAROCHIAL CHURCH COUNCIL
OF THE
PARISH OF THE RESURRECTION, ALTON
TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS
31 DECEMBER 2020**

POWDIN & CO LIMITED

Chartered Accountants
Hampshire House
204 Holly Road
Aldershot
Hampshire

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

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

Aim and Purpose

The Parochial Church Council of the Parish of the Resurrection, Alton (PCC) comprises of 20 trustees who together have the collective responsibility of cooperating with the incumbent, the Reverend Andrew Micklefield, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the overall running of the Parish and complying with all legal and regulatory requirements that are placed upon it.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The trustees carried out their duties and made decisions taking due regard of their obligation to exercise their powers for the public benefit. Apart from serving their core religious purposes, the church premises are regularly used by local schools, colleges, pre-school groups, youth choir and other music organisations. Concerts and other events are held which are attended by the wider local community. Contact is maintained with various local organisations to provide pastoral, community and social services for the young and elderly. The parish has an active engagement in various ways with the two Church of England primary schools in Alton. The parish is frequently involved in supporting major events in the town. Clergy and other members of the church participate in the Alton town pastors scheme at the weekends.

This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

Objectives and Activities

The year was dominated by the impact of the COVID-19 pandemic. The PCC responded to this as follows:

Main objectives for the year:

- Continue to, and develop new ways of delivering our services and support to the parish
- Adjusting our ways of working to be safe during the COVID-19 pandemic
- Maintaining tight control of our finances

Strategies used to achieve our objectives:

- Implement telephone and online video broadcasts of our services and other activities
- Greater use of email to inform our parishioners of the activities of the church
- Update website using new modern software that makes it more attractive and intuitive

What we did

- Followed all Government and Diocese safety guidance for dealing with COVID-19

- Implemented strict social distancing in all of our buildings when they were open
- Staff and all volunteers worked from home
- Learnt and made use of online media to broadcast our services and other activities

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Objectives and Activities *(continued)*

- Promoted and encouraged greater use of the Parish Giving Scheme
- Reduced all spending to a minimum wherever possible
- Made online donations via our website more prominent
- Joined 'Amazon Smile' and 'easyfundraising' (online retailers that make a donation to chosen charities)

Achievements and Performance

Report from the Vicar

I think it would be fair to say that 2020 has been an extraordinarily unusual year as we faced the largest global pandemic for some time. Who knew that when the Government put us into lockdown on 23rd March that restrictions would be part of our lives for so long. We need to make mention of the tragic loss of lives, the many who have suffered physically and mentally and the isolation that we have all faced at different levels. All of these and more will continue with us as we move forward. I am all too aware also that there has been impact on our spiritual lives both positively and negatively. The only way I have been able to get through this year has been by prayer and reading and reminding myself of the hope we have in Jesus Christ, I hope you can all say the same!

The church has continued through all of the lockdown and restrictions and we have found ways in which to still communicate our hope and to offer services, pastoral care and support to the local community. I am so very grateful to all of you for the ways in which you have made this true. It has been a huge effort of working together and thank you.

It has also been a time of learning new skills. I had never heard of Zoom and now I spend most of my working life using it. I had accessed Youtube but never had to record things and then upload them. Facebook was something I snook into occasionally but now I use it for praying with some of you. Has it been the same for you? I am really pleased that our Parish Administrators, Ellie and Philippa, have been alongside The Ministry Team providing all the technical support and wizardry necessary. Both Ellie and Philippa have worked from home all year unstintingly and deserve a massive shout out – thank you both so much.

The Ministry Team have met every week and often more to keep on top of the range of things we have been able to offer, to keep up with the latest COVID guidance, to support each other and to pray. As always they have been a delight to work with, although we have all struggled with emotions along the way. The level of support and dedication is amazing – I am so grateful to have such a team for such a time as this.

The PCC have met regularly after an initial period of quiet and I am indebted to them for their wisdom and advice and also their level of support for me and the Ministry Team. It has not always been easy as we have wrestled with buildings being closed, then open again successively and all the requisite rules and regulations. Then there has been the close monitoring of our Parish finances for which we need to be ever so grateful to Colin Aiken and Tori Hewitt for overseeing.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Two particular groups have been working hard on our behalf through this period. First is the Eco Church Team who have kept up the pace so that we can apply for the Eco Church Awards. Various communications have been available and if you read Sunrise you would not be able to miss our strive to be more environmental in approach. The second is the Futures Group which was commissioned to help us explore how we navigate our way back to 'normality' building on what we have learnt from our experiences of the year. There will be more from them as conversation together becomes easier. I am very appreciative of the time, effort and prayer that the team has put in. Thank you Elspeth, Robin, Helen, Martyn and Matthew.

A fascinating opportunity arose during the summer which has helped us to refocus our youth, children and family provision. We are now in partnership with The Winchester Diocese and The Kings Arms Youth Project to provide ministry to Alton College and subsequently to other young people, children and their families. The appointment of Martha Lloyd to a part-time role in this area has brought so much life and excitement – what an asset she has become to us in such a short amount of time. The future for this area of our ministry is now much more secure and we are developing a new strategy along the way. All very exciting.

Throughout the year we have been a very generous worshipping community. The Foodbank Appeal raised in excess of £7000, we have supported the final furnishing of The Kings Arms Youth Centre, and our giving to the ongoing work of the parish increased through our Generous June appeal. Thank you so much for all that you have given.

Sadly we said goodbye to Margaret and Peter Bell who made their long planned for move to Kettering to be near family. They had been involved in ministry in the parish for nearly 40 years and are greatly missed. We sent them on their way with gifts for their new home and look forward to when some of us might be able to visit them or they make a journey to see us here. Also we bid a very fond farewell to Joy Windsor who after many year of being here in Alton moved with Pete to Horndean where she took up a new post with the local churches there. It has been a blessing to see Joy flourish and share her love of Jesus with us. We know she will be such a joy to her new flock. We particularly miss her love of music and the fantastic contributions she made to the choirs of the parish, especially the Covenant Youth Choir.

It has been wonderful to see the numbers who have worshipped with the parish during this period on Youtube, Zoom and Facebook Live as well as those times we have been able to open the doors of the churches. Two very particular events stand out in my mind – both weddings. Tony and Joyce Willman squeezed into the moment just before the initial lockdown and then Debbie and Charles Parker in December. We wish both couples much love and blessings for their futures together.

We know 'normality' will not return soon and then a 'new normal' will be upon us. We are a strong, resilient and open-hearted community of disciples of Jesus and for that I thank God. I trust and hope you will join me in prayer for the future yet in the satisfying knowledge that with God everything is possible and that his peace which passes all our human understanding will bless us wonderfully and mightily.-

*The Lord bless us and keep us
The Lord make his face to shine upon us, and be gracious unto us
The Lord lift up the light of his countenance upon us and give us peace
Amen*

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Financial Review

Report from the Treasurer

Timing is everything...

When I became the Treasurer for POTR in January there was a draft budget in place and my first task after completing the year end work was to review and update it for approval by the PCC. I did this in March and after spending a weekend and two evenings poring over the accounts, I finished. What was quite surprising to me was that it naturally balanced! There I was on the Tuesday evening of the 17th, sitting back and thinking that was a job well done when an email arrived from the Diocese of Winchester with the announcement from the Archbishops of Canterbury and York that all public services were now on hold in response to the C-19 pandemic. "Well, that's the budget shot to pieces" I thought to myself. At that moment in time, Archbishops Justin Welby and John Sentamu were not my most popular persons. They could not have timed that message delivery better even if they tried!

Note: The budget applies to the [unrestricted] General Fund only

That set the theme for the rest of the year really: how will C-19 impact both the functions and finances of POTR? Once we had got over our initial concerns and the months began to pass by, I was, and still am, quite amazed at how resilient POTR is during this pandemic.

Main Financial Statements

These are summaries of the full statements that start on page 13. The overall final position is as follows:

1 Statement of Financial Activities

Funds Summary	Unrestric ted	Restric ted	Total	Total 2019
Income	204,383	61,558	265,941	300,708
Expenditure	(210,055)	(17,428)	(227,483)	(328,909)
Net Income	(5,672)	44,130	38,458	(28,201)
Funds Brought Forward	90,342	168,851	259,193	284,462
Funds Carried Forward	84,670	214,265	298,935	259,193

The unrestricted funds net income is comprised of:

- General Fund (3,049)

➤ Designated Funds (2,623)

The reason for the General Fund position is due to income being some £20,3k behind budget (which includes a £10k one off COVID-19 grant) and expenses being some £16.9k behind budget. The loss of income is mainly due to a reduction in parochial fees (weddings) and church and hall hiring fees (closed buildings).

The reason for the Designated Funds position is mainly due to POTR employing a Youth Worker, which is good news. Salary payments are being paid from the PMAP funds that have been donated in previous years.

The restricted funds increase was mainly due to generous legacies of £40k being received.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Financial Review *(continued)*

The increase in net income of £38,458 is due to the following movements:

Fixed Assets

Depreciation (1,568)

Current Assets

Reduction in Debtors (4,723)
Increase in cash at bank 56,297

Current Liabilities

Increase in Creditors (11,548)

Total of all movements 38,458

The increase in creditors was a temporary position that spanned across the year end. This was due to a grant of £15.4k approx. received from the Diocese of Winchester that was passed on to the Kings Arm Project in January 2021. It is to help cover the cost of our youth worker and her role in the Alton College project, a joint venture between POTR and the Kings Arms Project.

2 Statement of Financial Position

Summary	Total	Total 2019
Fixed Assets	28,618	28,902
Current Assets	303,881	252,307
Current Liabilities	(33,564)	(22,016)
Total Assets less Current Liabilities	298,935	259,193

3 Statement of Cash Flows

This statement reconciles the cash total held in bank accounts [Current Assets £294,520] with the cash movements and net income of £38,458.

Summary

POTR ends the year in a strong financial position despite the impact of COVID-19 and is well placed to continue in 2021 during these uncertain times. The increase in net income was mainly due to a combination of:

- reduction in parochial fees
- building closures
- cost control
- one off grant
- receipt of two generous legacies

POTR cannot control all of the above and must therefore continue with strict cost control and maximising income opportunities.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Reserves Policy

The policy in full is available as a download from our website at:

<https://potr-alton.co.uk/policies/> (from the home page, select the 'About Us' menu and then 'Policies')

The essence of the policy is to:

- Maintain reserves in the unrestricted General Fund, which meets day to day current expenditure of the parish, of at least 3 months of expenditure (at 2020 prices this is approximately £50,500)
- Allocate any surplus General Fund monies in the first instance to the Parish Mission Action Plan Fund which can be used for any aspect of the parish's mission, especially community projects and evangelism work but also for building fabric work, if necessary
- Ensure that between £5,000 and £10,000 will always be maintained in the restricted fabric funds for St Lawrence, All Saints and Holy Rood churches and between £2,000 and £5,000 for St Peter's church
- Not seek to divert monies from funds that exist for specific purposes e.g. the Choir Endowment Fund, the Youth Work Fund and the Covenant Fund for the Greater Alton Project in covenant with the Methodist Church

A full listing of our fund reserves is shown at note 21 in the Notes to the Financial Statements.

Reserves

Unrestricted funds were £84,565 (General £46,028, Designated £38,537), Restricted £194,391 and Endowment £19,874. None of the underlying individual funds were in deficit. However, with regards to our reserves policy and SORP (FRS 102) there are two restricted funds that require a specific mention:

- The Holy Rood Fabric Fund has a balance of £1,908 which is below the minimum

policy requirement of £5,000. However, the Holy Rood Living Space Project fund has a balance of £4,017. This project is now complete. The PCC will need to look at transferring these excess funds to the Fabric Fund in accordance with charity law.

- St Peter's Fabric Fund has a balance of £5,397 but once the roof and bellcote repairs have been completed, the fund will be severely depleted. An action plan for fundraising to replenish the fund will need to be drawn up. This may prove to be difficult in the short term in view of the COVID-19 pandemic.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Investment Policy

This is available from the website like the Reserve Policy.

The policy in full is available as a download from our website at:

<https://potr-alton.co.uk/policies/> (from the home page, select the 'About Us' menu and then 'Policies')

In October, our fixed term investment account with Shawbrook Bank matured and the renewal offer was a further year with an interest rate of 0.45%. We chose to re-invest these funds via the CAF Charity Deposit Account, an investment platform that has a selection of banks and building societies, but most importantly, access to higher interest rates. We re-invested these funds as follows:

Aldermore Bank plc	12mths @ 0.80%	£35,998
Cambridge & Counties Bank Ltd	18mths @ 0.95%	£50,000

Had we re-invested with Shawbrook Bank we would have earned £387 of interest over the year. The platform investments will pay £288 (Aldermore) and accrue (C&C) £475 over one year. A total of £763 which is £376 more than Shawbrook, and that is after deducting the Annual Management Charge of 0.25%. A much better return for these monies.

All Saints Church

In last year's report it was noted that the updating of the sound system was a future project. This project was completed during the year at a total cost of £2,852.

Funds held as Agent

POTR has two restricted funds where the monies belong to a third party as follows:

Alton Deanery Fund

Holds the contributions of local churches to the Deanery and pays out its expenses. This fund is controlled by Mrs Elspeth Mary Mackeggie Gurney (Deanery Synod Member) who is also a Trustee of POTR. The fund movements were:

Description	Amount
Balance Brought Forward	229.44
Monies in	226.96
Monies out	(212.90)
Balance Carried Forward	243.50

Butterfly & Singer Epoulbas Charity

Epoulbas Foundation UK-Cameroon was founded by one of our worshipers, Fabienne Enongene, in 2014 after the death of her sister, who had devoted her life to helping young girls and vulnerable women escape from abusive marriages and relationships in the Eastern Region of Cameroon. She wanted to continue the

work started by her sister Tata in her home village of Kanda in east Cameroon.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Tata set up a sewing workshop there in 2009 for the girls in the village to give them a means of earning a living. You can read more about this on our website:

[Events: Dinner Dance in aid of Epoulbass Foundation UK](#)

The funds held are small and to help Fabienne, POTR holds these on her behalf. Historically, these monies have been held as a 'Creditor' balance in the accounts. This year we have placed them in a separately identifiable fund. The balance held at the end of the year was £2,634.14.

Risk Management

The Trustees of POTR acknowledge their collective responsibility to identify, assess and manage risks.

The policy (and all other policies) in full is available as a download from our website at:

<https://potr-alton.co.uk/policies/> (from the home page, select the 'About Us' menu and then 'Policies')

The Risk Management policy was originally signed off in March 2017. Reviews and updates are made biennially. For the year ahead, a new risk will be added for the impact of the COVID-19 pandemic on the day-to-day running of POTR. All other risk policies will be reviewed and updated where required as part of the A&F Committee responsibilities.

Structure, governance and management

The Parish of the Resurrection was formed in 2010 from the former parishes of St Lawrence Alton, All Saints Alton, and Holy Rood Holybourne. The parish is also in covenant with Alton Methodist Church as part of the Greater Alton Project (GAP). The GAP partnership celebrated its 10th anniversary in November 2019.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The appointment of PCC members is governed by the procedures set out in the Church Representation Rules.

The PCC met regularly throughout the year and considered all issues for which it had a responsibility in law or where it had been given responsibility through the Church of England. The PCC is supported in its work by various committees supplemented by specific task groups as required. The main ones are:

- DCCs for St Lawrence & St Peter's, All Saints and Holy Rood
- Administration & Finance
- The GAP Covenant Council
- Worship and Outreach

The PCC has a Standing Committee which can be convened to transact business urgently where the full PCC could not be convened. The ex-officio members of the Standing Committee are the Incumbent, Associate Vicar, Church wardens and the Treasurer.

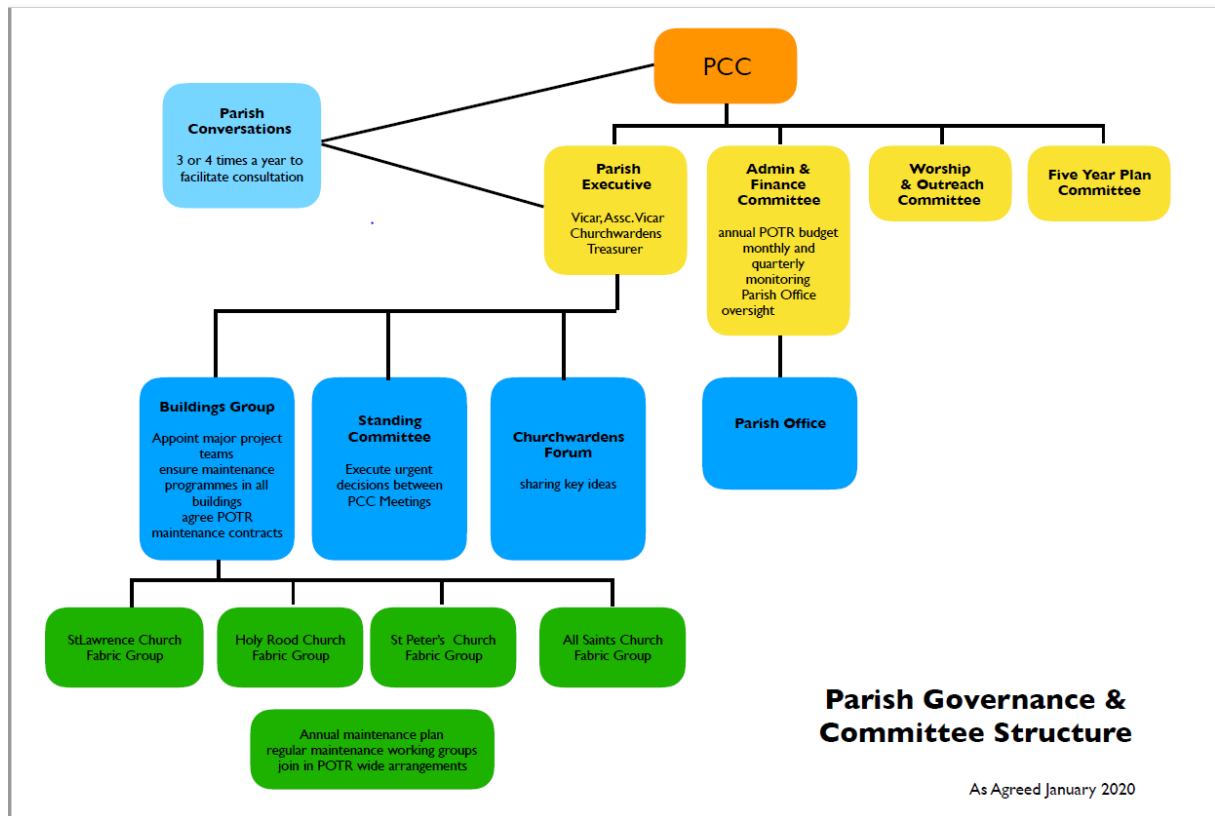
A new Governance model was introduced during 2020 reflecting the ongoing and changing needs of the PCC. This new model was approved by the PCC on the 5 February

2020.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020



The trustees' annual report was approved on 15 March 2021 and signed on behalf of the board of trustees by:

Revd Andrew Micklefield (Vicar)
Chairman of Trustees

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Administrative Information

Registered charity name The Parochial Church Council of the Ecclesiastical Parish of the Resurrection, Alton

Principal office St Lawrence Parish Centre
Church Street
ALTON
Hampshire
GU34 2BW

01420 83234

Parish Team Administration Philippa Penfold and Ellie Elder - Administrators

Charity registration number 1136970

The Trustees 2020

Changes

Revd Andrew Mark Micklefield (Vicar)	
Revd Gordan Charles Randall (Associate Vicar)	
Revd Joy Kathleen Windsor (Curate)	Until 25 October 2020
Revd Lynn Diana Power (Assistant Priest)	
Revd Rachel Caroline Sturt (Assistant Priest)	
Mrs Debbie Parker (née Thrower) (Anna Chaplain)	
Mrs Margaret Bell (Lay Minister)	Until 23 August 2020
Mr Timothy Charles Duddridge (Churchwarden)	
Mr Keith Arrowsmith-Oliver (Churchwarden)	
Mr Alan Roy Armstrong (Churchwarden)	
Ms Jennifer Lawrence (Churchwarden)	
Ms Angela Mary Briggs (Churchwarden)	
Mr John Richard Vivian (Churchwarden)	
Mr Peter Bell (Deanery Synod Member)	Until 23 August 2020
Mrs Elspeth Mary Mackeggie Gurney (Deanery Synod Member)	
Mr Derek Allan Gurney (Deanery Synod Member)	
Mrs Victoria Estelle Hewitt (Deanery Synod Member)	
Mr Matthew Bayliss (Deanery Synod Member)	From 22 October 2020
Mr Robin Lincoln Kemp (Special Interest St Lawrence)	
Mrs Sarah Margaret Neish (Special Interest St Peter's)	
Mrs Wendy Jean Burnhams (Special Interest All Saints)	
Mr Timothy George Yews Loy (Special Interest Holy Rood)	Until 30 April 2020
Mrs Lisa Lorraine Hillan (Special Interest Holy Rood)	
Mr Colin Alfred Ronald Aiken (Treasurer)*	

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

YEAR ENDED 31 DECEMBER 2020

I report on the financial statements for the year ended 31 December 2020, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees 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;
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ☐ to state whether particular matters have come to my attention.

Basis of independent examiner's report

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 charity 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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, and
- ☐ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 'The Institute of Chartered Accountants in England and Wales' which is one of the listed bodies.

MR L.J. POWELL, B.Sc., F.C.A.
Independent Examiner

L J Powell

12 April 2021

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF FINANCIAL ACTIVITIES

31 DECEMBER 2020

		Unrestricte d funds	Restricted funds	2020 Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	175,233	60,291	235,524	242,954
Charitable activities	5	21,702	--	21,702	40,645
Other trading activities	6	5,933	--	5,933	13,934
Investment income	7	1,515	1,267	2,782	3,175
Total income		<u>204,383</u>	<u>61,558</u>	<u>265,941</u>	<u>300,708</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(369)	--	(369)	(6,065)
Expenditure on charitable activities	9,10	(209,686)	(17,428)	(227,114)	(322,844)
Total expenditure		<u>(210,055)</u>	<u>(17,428)</u>	<u>(227,483)</u>	<u>(328,909)</u>
Net income		<u>(5,672)</u>	<u>44,130</u>	<u>38,458</u>	<u>(28,201)</u>
Other recognised gains and losses					
Fair value movement on investments	18	--	1,284	1,284	2,932
Net movement in funds		<u>(5,672)</u>	<u>45,414</u>	<u>39,742</u>	<u>(25,269)</u>
Reconciliation of funds					
Total funds brought forward		90,342	168,851	259,193	284,462
Total funds carried forward		<u>84,670</u>	<u>214,265</u>	<u>298,935</u>	<u>259,193</u>

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

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

		20	20	2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	17		8,744		10,312
Investments	18		19,874		18,590
			<u>28,618</u>		<u>28,902</u>
Current assets					
Stocks		500		500	
Debtors	19	8,861		13,584	
Cash at bank and in hand*		294,520		238,223	
		<u>303,881</u>		<u>252,307</u>	
Current liabilities					
Creditors: amounts falling due within one year	20	<u>33,564</u>		<u>22,016</u>	
Net current assets			<u>270,317</u>		<u>230,291</u>
Total assets less current liabilities			<u>298,935</u>		<u>259,193</u>
Funds of the charity					
Restricted funds			214,265		168,851
Unrestricted funds			<u>84,670</u>		<u>90,342</u>
Total unrestricted funds		<u>84,670</u>		90,342	
Total charity funds	21		<u>298,935</u>		<u>259,193</u>

Note: Cash at bank and in hand* has been adjusted down by £1 to account for rounding differences when removing the pence amount from these figures.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income	38,458	(28,201)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets [note 13]	1,568	1,568
Dividends, interest and rents from investments [note 7]	(558)	(691)
Other interest receivable and similar income [note 7]	(2,224)	(2,484)
<i>Changes in:</i>		
Trade and other debtors [Incr - Decr +]	4,723	(4,052)
Trade and other creditors [Incr + Decr -]	11,548	(5,149)
Cash generated from operations	53,515	(39,009)
Interest received	2,224	2,483
Net cash from operating activities	<u>55,739</u>	<u>(36,526)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	558	691
Purchase of tangible assets	0	0
Net cash used in investing activities	<u>558</u>	<u>691</u>
Net increase in cash and cash equivalents	56,297	(35,835)
Cash and cash equivalents at beginning of year	238,223	274,058
Cash and cash equivalents at end of year	<u>294,520</u>	<u>238,223</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2021, and are signed on behalf of the board by:



Revd Andrew Micklefield (Vicar)
Chairman of Trustees

The notes on pages 20 to 29 form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is St Lawrence Parish Centre, Church Street, Alton, Hampshire, GU34 2BW.

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.

These financial statements have also been prepared in accordance with Church of England guidance entitled PCC Accountability: The Charities Act 2011 and the PCC, including the Church Accounting Regulations 2006 prescribed by the Business Committee of the General Synod.

3. Accounting policies

(a) 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.

(b) Going concern

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

(c) Charities SORP (FRS 102)

The entity transitioned from previous FRS 102 January 2015 to FRS 102 second edition October 2019 (effective 1 January 2019).

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There were no exceptional events to take account of or judgements to be made.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

☐ None.

(e) Fund accounting

Unrestricted or general funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for use at the discretion of the trustees for general purposes of the PCC.

Designated funds are unrestricted funds earmarked by the trustees for a 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.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of such groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

(f) Incoming resources

All income is 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 collections is recognised when received.

☐ Planned giving receivable under Gift Aid is recognised when received. Income Tax recoverable on Gift Aid donations is recognised when the related income is recognised.

☐ Grants and legacies to the PCC are recognised when the PCC is notified of its legal entitlement and the amount due and its ultimate receipt by the PCC are reasonably certain.

☐ Income from church hall lettings is recognised when the rental is due.

☐ Dividends are recognised when they become due and payable. Interest income is recognised when it is due and is accrued accordingly.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting policies *(continued)*

(g) 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.

□ Expenses in respect of grants are recognised at the earlier of when the grant is paid or when there is a binding obligation on the PCC to make a grant and it can be valued with reasonable certainty.

□ the Common Mission Fund contributions are charged as an expense when payable.

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.

(h) Tangible assets

Consecrated land and benefice property is excluded from these financial statements under the terms of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficial property and moveable church furnishings, whether maintenance or improvement, is written off as expenditure when incurred.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The capitalisation threshold is £1,000.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting policies *(continued)*

(i) 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:

Extensions to buildings (non-consecrated)	-	5% straight line
Fixtures and fittings	-	10% straight line
General Equipment	-	20% straight line

(j) 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.

(k) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Planned Giving	120,099	--	120,099
Other Planned Giving	1,440	--	1,440
Loose Plate Collections	3,933	--	3,933
Non Planned & Sundry Donations	8,440	9,493	17,933
Gift Aid Tax Recoverable	30,046	578	30,624
Other Funds Generated	1,275	3,606	4,881
Mission Collections	--	5,700	5,700
Legacies			
Legacies	--	38,971	38,971
Grants			
COVID-19 and Other Grants	10,000	1,943	11,943
	<u>175,233</u>	<u>60,291</u>	<u>235,524</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Planned Giving	119,463	--	119,463
Other Planned Giving	1,440	1,800	3,240
Loose Plate Collections	11,892	54	11,946
Non Planned & Sundry Donations	6,600	4,902	11,502
Gift Aid Tax Recoverable	29,290	5,058	34,348
Other Funds Generated	14,309	26,358	40,667
Mission Collections	--	4,232	4,232
Legacies			
Legacies	17,056	--	17,056
Grants			
Heritage Lottery and Other Grants	--	500	500
	<u>200,050</u>	<u>42,904</u>	<u>242,954</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Parochial Fees	8,040	8,040	13,617	13,617
Church Hall Lettings	13,662	13,662	27,028	27,028
	<u>21,702</u>	<u>21,702</u>	<u>40,645</u>	<u>40,645</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concerts, Fairs and Other Fund Raising Events	3,296	--	3,296
Magazine Sales and Advertising	2,637	--	2,637
	<u>5,933</u>	<u>--</u>	<u>5,933</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Concerts, Fairs and Other Fund Raising Events	9,797	1,635	11,432
Magazine Sales and Advertising	2,502	--	2,502
	<u>12,299</u>	<u>1,635</u>	<u>13,934</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from listed investments	558	--	558
Bank Interest Receivable	957	1,267	2,224
	<u>1,515</u>	<u>1,267</u>	<u>2,782</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from listed investments	691	--	691
Bank Interest Receivable	882	1,602	2,484
	<u>1,573</u>	<u>1,602</u>	<u>3,175</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concerts, Fairs and Other Fund Raising Events	369	--	369
	<u>369</u>	<u>--</u>	<u>369</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Concerts, Fairs and Other Fund Raising Events	5,383	682	6,065
	<u>5,383</u>	<u>682</u>	<u>6,065</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activities directly related to the work of the church	172,845	213	173,058
Support costs	32,765	251	33,016
All Saints Fabric Fund	--	284	284
All Saints Maintenance and Costs	--	3,118	3,118
Covenant Fund	--	3,912	3,912
Holy Rood Fabric Fund	--	473	473
Holy Rood Living Space	--	1,441	1,441
Mission Fund	--	6,053	6,053
Minister Discretionary Fund	--	90	90
Parish Mission Action Plan Fund	4,076	--	4,076
St Lawrence Fabric Fund	--	1,048	1,048
St Peter's Fabric Fund	--	216	216
Youth Work Fund	--	329	329
	<u>209,686</u>	<u>17,428</u>	<u>227,114</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

9. Expenditure on charitable activities by fund type *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Activities directly related to the work of the church	183,871	--	183,871
Support costs	37,864	251	38,115
All Saints Maintenance and Costs	--	3,235	3,235
Covenant Fund	10,547	5,940	16,487
Holy Rood Bells Fund	1,858	--	1,858
Holy Rood Fabric Fund	--	9,676	9,676
Holy Rood Living Space	--	22,374	22,374
Mission Fund	--	4,734	4,734
Parish Mission Action Plan Fund	19,971	--	19,971
St Lawrence Fabric Fund	--	20,823	20,823
St Peter's Fabric Fund	--	1,106	1,106
Youth Work Fund	--	594	594
	<u>254,111</u>	<u>68,733</u>	<u>322,844</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total funds 2019 £
Activities directly related to the work of the church	173,058	-	32,265	205,323	221,240
All Saints Fabric Fund	284	--	--	284	--
All Saints Maint & Costs	3,118	-	-	3,118	3,235
Church Street Fund	--	--	251	251	251
Covenant Fund	3,912	--	--	3,912	16,487
Holy Rood Bells Fund	--	--	--	--	1,858
Holy Rood Fabric Fund	473	--	--	473	9,676
Holy Rood Living Space	1,441	--	--	1,441	22,374
Mission Fund	--	6,053	--	6,053	4,734
Minister Discretion Fund	90	--	--	90	--
Parish Mission Fund	4,076	--	--	4,076	19,971
St Lawrence Fabric Fund	1,048	--	--	1,048	20,823

St Peter's Fabric Fund	216	--	--	216	1,106
Youth Work Fund	329	--	--	329	594
Governance costs	-	-	500	500	495
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	188,045	6,053	33,016	227,114	322,844
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

11. Analysis of support costs

	Activities directly related to the work of the Church	Church Street Fund	Total 2020	Total 2019
	£	£	£	£
Staff costs	18,831	-	18,831	18,643
Parish Bookkeeper	2,124	-	2,124	3,480
General office	6,677	-	6,677	8,806
Governance costs	500	-	500	495
Clergy Expenses	3,316	-	3,316	5,123
Depreciation	1,317	251	1,568	1,568
	<u>32,765</u>	<u>251</u>	<u>33,016</u>	<u>38,115</u>

12. Analysis of grants

	2020	2019
	£	£
Grants to institutions		
Missionary Societies	1060	2,835
Home Mission	4839	134
Relief and Development Agencies	154	1,765
	<u>6,053</u>	<u>4,734</u>

13. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>1,568</u>	<u>1,568</u>

14. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>495</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	<u>24,796</u>	<u>41,613</u>

The average head count of employees during the year was 3 (2019:3).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. Trustee remuneration and expenses

The parish bookkeeper, Mrs V E Hewitt, who is a member of the PCC, is self-employed as a bookkeeper, and through her business was paid £2,124.00 during the year.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	20,165	5,696	5,585	31,446
Additions	-	-	-	-
Disposals	-	--	-	--
At 31 December 2020	<u>20,165</u>	<u>5,696</u>	<u>5,585</u>	<u>31,446</u>
Depreciation				
At 1 January 2020	11,089	4,460	5,585	21,134
Charge for the year (5%, 10%)	1,008	560	--	1,568
Disposals	-	--	-	--
At 31 December 2020	<u>12,097</u>	<u>5,020</u>	<u>5,585</u>	<u>22,702</u>
Carrying amount				
At 31 December 2020	<u>8,068</u>	<u>676</u>	<u>-</u>	<u>8,744</u>
At 31 December 2019	<u>9,076</u>	<u>1,236</u>	<u>--</u>	<u>10,312</u>

18. Investments

	Listed investmen ts £
Cost or valuation	
At 1 January 2020	18,590
Fair value movements	1,284
At 31 December 2020	<u>19,874</u>
Impairment	
At 31 December 2020	-
Carrying amount	
At 31 December 2020	<u>19,874</u>
At 31 December 2019	<u>18,590</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments comprise 972 income shares in The CBF Church of England Investment Fund. The valuation is the bid market value as provided by The CBF Church of England Investment Fund.

The PCC is not aware of the historic cost of the investments as they have been held

for a number of years.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

19. Debtors

	2020	2019
	£	£
Prepayments and accrued income	574	557
Other debtors	8,287	13,027
	<u>8,861</u>	<u>13,584</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>33,564</u>	<u>22,016</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
All Saints Fabric Fund*	2,019	17	--	-	2,036
Covenant Youth Choir Fund	1,541	207	--	-	1,748
Holy Rood Bells Fund	2,423	20	--	-	2,443
Parish Mission Plan Fund	35,177	1,209	(4,076)	-	32,310
General Fund*	49,182	202,930	(205,979)	-	46,133
	<u>90,342</u>	<u>204,383</u>	<u>(210,055)</u>	<u>-</u>	<u>84,670</u>

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
All Saints Maintenance and Costs Fund	40,071	298	(3,118)		37,251
Alton Deanery Fund	229	227	(213)	--	243
All Saints Bells Fund*	7,771	62	--		7,833
Butterfly & Singer Epoulbas	--	2,634	--	--	2,634
Choir Endowment Fund	18,590	-	-	1,284	19,874
Covenant Fund *	4,044	1,960	(3,912)		2,092
All Saints Fabric Fund	6,314	10,129	(284)		16,159
St Lawrence Fabric Fund	37,676	29,501	(1,048)		66,129
Holy Rood Fabric Fund	566	1,815	(473)		1,908
Holy Rood Living Space Fund	4,592	866	(1,441)	--	4,017
Church Street Fund	2,267	-	(251)	--	2,016
Minister Discretionary Fund	--	1,007	(90)		917
Mission Fund	-	6,053	(6,053)		-
Organ Fund	3,851	1,052	--		4,903
POTR All Churches Fabric Fund *	35,670	5,055	--		40,725
St Peters Fabric Fund	4,731	882	(216)	--	5,397
Youth Work Fund	2,479	17	(329)		2,167
	<u>168,851</u>	<u>61,558</u>	<u>(17,428)</u>	<u>1,284</u>	<u>214,265</u>

Note: Funds with an * at the end of their name have been adjusted by £1 to account for rounding differences when removing the pence amount from these figures

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets	6,728	2,016	8,744	10,312
Investments	-	19,874	19,874	18,590
Current assets	94,149	209,732	303,881	252,307
Creditors less than 1 year	(16,207)	(17,357)	(33,564)	(22,016)
Net assets	84,670	214,265	298,935	259,193

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Investments (Choir Endowment Fund)	19,874	18,590