

1136970

CHARITY REGISTRATION NUMBER:

**PAROCHIAL CHURCH COUNCIL
OF THE
PARISH OF THE RESURRECTION, ALTON
TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS
31 DECEMBER 2021**

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 2021

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021.

Aim and Purpose

The Parochial Church Council of the Parish of the Resurrection, Alton (PCC) comprises of 18 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, 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 all ages, especially the young and the 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.

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 continued to be 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:

- Implemented telephone and online video broadcasts of our services and other activities as well as providing more 'in building' worship
- Greater use of email and social media to inform our parishioners of the activities of the church
- Further updating of our database and website to make them more useful to our administration and communication

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

and developed ways in which we would all be safe as lockdown protocols were relaxed

- Staff and all volunteers worked a mixture of office and home working
- 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 2021

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

2021 continued to be a year marked by the pandemic. It was far from our expectations that we would still be operating our Christian worship and practices with restrictions. These restrictions were gradually relaxed by the Government, but we still had to be compliant with the precautions that were laid out before us. I am truly grateful to the Ministry Team and the Churchwardens for their diligence and wisdom as we negotiated the advice. None of this was easy and for some we relaxed too quickly and for others we didn't relax quick enough. Yet I am convinced that what we offered in our church buildings and online for much of 2021 was welcomed and helped people to feel close to church and to God. I am also enormously grateful to those who plodded the streets delivering and snatching conversations. Keeping ourselves close to God in prayer and Bible reading has been really important and has been key to retaining hope in a difficult time.

Numbers in church services are picking back up nicely and we are seeing new faces as well. There certainly have been people moving into the new developments! We have successfully run an Alpha Course and a good number of 'small groups' have begun to meet. Martha Lloyd, our Youth, Children and Family Worker, has been offering more groups for teenagers and we are pleased that our relationship with The Kings Arms allows her to use the facilities there. Lighthouse on Sundays is back, and a growing number of children are being seen at our Sunday worship. Church@4 has successfully returned in St Lawrence School – it good to see so many families joining in worship.

Our Ministry Team has changed through the year. Revd Bruce Nicole with his wife Jane retired into Alton from Camberley and Revd Peter Brown with his wife Elaine also retired here from Woking. We are especially blessed to have them all among us and entering graciously into ministry in the parish. We said our farewells in December to Revd Rachel Sturt and Tim who have taken up their ministry in Wrecchlesham. By the time you read this you will be aware that Kate Powell has taken up the Anna Chaplaincy reins – welcome Kate. Due to the Diocesan need to reduce the number of stipendiary clergy I have been involved in conversations with the parishes of Bentworth, Lasham and Shalden and it is proposed that they form a single parish together with me as their named incumbent (Vicar). This has involved the Ministry Team having to take services in these villages, but it has also meant we have inherited two more members in Revds Peter and Ingrid Owen-Jones who live in Medstead. My thanks to all of them new and old for being such a good team who turn their hand and voices to so much.

I would like to say a big thank you to our parish musicians who have faithfully and encouragingly continued to offer their ministry to us during thick and thin. They always

plan and chose music which fits our worship, and they play and sing to great effect. I particularly want to give my appreciation to the St Lawrence Choir who have gone above and beyond from recording music to travelling around the now seven churches especially for Evensongs. Music is such an important component of church life – so to one and all – thank you.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

The PCC spent a considerable amount of time in 2021 praying, reflecting and putting together a report of ways forward for the parish. – ‘Looking to the Future – A report to the Congregation’. We have begun to work our way through the recommendations and the conversations needed. I recognise that this report is not altogether comfortable for some people for various reasons. The report is centred on how we as churches can grow not simply in number but in depth of faith, unity across our four churches and with other Alton churches and also in our commitment to be accessible and bolder. At the APCM we will give a report on how this is all being put into place and take some questions.

As always, I am resolute in my faith in Jesus Christ and encourage you all to see how He is at work in our combined live together. Remembering that we are not simply a community institution and organisation is vital. We are not merely a charity which receives and gives financial support or meets for our own benefit. We are the Church which is often described in the quote from the former Archbishop of Canterbury, William Temple –

“The Church is the only society that exists for the benefit of those who are not its members”.

My encouragement is to keep looking beyond ourselves and to help and guide others to the faith that we have in Jesus Christ. He is the one who brings us all fulness of life.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Financial Review

Report from the Treasurer

The impact of COVID-19 continued to persist throughout the year. Whilst the church was more active generally, the impact of the pandemic on the finances continued to take its toll. In particular, the income trend is downwards for three consecutive years now.

Main Financial Statements

These are summaries of the full statements that start on page 14. The overall final position is as follows:

1 Statement of Financial Activities

Funds Summary	Unrestric ted	Restric ted	Total 2021	2020	2019
Income	208,557	28,020	236,577	265,941	300,708
Expenditure	(209,804)	(36,018)	(245,822)	(227,483)	(328,909)
Net Income	(1,247)	(7,998)	(9,245)	38,458	(28,201)
Investment gains/ (losses)	0	2,858	2,858	1,284	2,932
Funds Brought Forward	84,670	214,265	298,935	259,193	284,462
Funds Carried Forward	83,423	209,125	292,548	298,935	259,193

The unrestricted funds net income is comprised of:

- General Fund (1,132)
- Designated Funds (115)

The reason for the General Fund position is due to income being some £5.6k behind budget (£20.3k in 2020) and expenses being some £2.6k behind budget (£16.9k in 2020). There is no particular reason behind the Designated Funds position. There is a small excess of expenditure over income.

The restricted funds decrease was due to buildings repair and maintenance costs.

The decrease in net income of £9,245 is due to the following movements:

Fixed Assets

Depreciation (1,451)

Current Assets

Increase in Debtors 1,144
Decrease in cash at bank (20,645)

Current Liabilities

Decrease in Creditors	11,707
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Total of all movements	(9,245)
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PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Financial Review *(continued)*

The decrease in creditors is primarily due to a grant of £15.4k approx. received from the Diocese of Winchester in December 2020 that was passed on to the Kings Arm Project in January 2021. It was 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. The increase in debtors is primarily due to an outstanding Gift Aid claim that is £1,163 higher than the outstanding claim in 2020.

2 Statement of Financial Position

Summary	Total 2021	2020	2019
Fixed Assets	30,025	28,618	28,902
Current Assets	284,380	303,881	252,307
Current Liabilities	(21,857)	(33,564)	(22,016)
Total Assets less Current Liabilities	292,548	298,935	259,193

3 Statement of Cash Flows

This statement reconciles the net income amount of (£9,245) with the total cash held in all bank accounts (Current assets £273,875).

Summary

Despite the overall excess of expenditure over income, and the continued impact of COVID-19, POTR ends the year with healthy reserves of £292.5k. However, I am legally required to report that in 2022, the Unrestricted Fund will come under extreme pressure due primarily to the predicted increases in our gas and electricity costs. The initial budget for 2022 estimates these increases to be:

Electricity: £3.2k - 55%
Gas £21.3k - 236%

The Finance and Administration Committee are actively looking at how these costs may be reduced. At present we are challenging some of the increases because of the variance in costs between each church building. We are also starting to talk with other energy suppliers to get alternative costings.

The other significant increase for 2022 is our contribution to the Common Mission Fund of £6.7k (5.8%). This will take us back up to the amount that we were paying in 2019 and this does demonstrate the cost reductions that the Diocese of Winchester have implemented.

To try and mitigate these cost increases we are actively looking for new income streams and at all of our existing income streams to identify where possible increases may be made. Cost controls will continue to be emphasised across the parish and reviewed monthly.

Overall, for 2022, the initial budget is predicting an excess of expenditure over income of £34.7k.

The 'Going Concern' statement on page 17 comments further on 2022.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The policy was reviewed and updated in December and 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:

- Strive to maintain reserves in the unrestricted General Fund, which meets the day-to-day expenditure of the parish, of at least 3 months of expenditure (at 2021 prices this is approximately £47k)
- Allocate any surplus General Fund monies in the first instance to the Parish Mission Action Plan Fund (designated fund) which can be used for any aspect of the parish's mission, especially community projects and evangelism work
- 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 are £83,423 (General £45,001, Designated £38,422), Restricted £186,393 and Endowment £22,732. None of the underlying individual funds were in deficit. However, with regards to our reserves policy and SORP (FRS 102) there is one restricted fund that requires a specific mention:

- The Holy Rood Fabric Fund has a balance of £4,323 which is below the minimum policy requirement of £5,000. However, the Holy Rood Living Space Project fund has a balance of £4,282. 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.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Investment Policy

The policy was reviewed and updated in December and 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')

Investment Approach

POTR has a low-risk approach to investing excess funds that are not required for normal day-to-day activities. The Trustees of the charity have a joint duty of care to look after the funds and to ensure that they are safely invested. Only banks and buildings societies are used, and for each institution, the amount held does not exceed the Financial Services Compensation Scheme (FSCS) limit of £85k.

We continued to look for better investment returns for our reserves. In July, we closed our account with CCLA (The CBF CoE Deposit Fund: Alton St Lawrence PCC Deposit Account) that had a balance of £79.4k approx., and was earning interest at the rate of 0.01% p.a. A paltry £8 p.a. This balance was re-invested as follows:

CAF Charity Deposit Platform:

- £35K in the Cambridge & Counties Bank Ltd @ 1.00% / 12M FTD
- £15k in the Aldermore Bank plc @ 0.95% / 12M FTD

[the reason for this split is that including our previous deposits with these two banks, neither account balance will exceed the FSCS limit of £85k]

Newbury Building Society (NBS)

£29.2k approx. @ 0.5% p.a. into our existing account with them.

The overall impact of this change will increase the interest earned over one year from £8 to £639.

The NBS is a tiered rate instant access account and the existing balance of £23.3k approx. before this transfer was earning interest at the rate of 0.3% p.a. This balance will now also earn interest at the rate of 0.5% p.a., an increase of £47 p.a.

In December, our fixed term deposit via the CAF Charity Deposit Platform with Aldermore Bank plc matured and we re-invested the funds of £36,152 as follows:

Charter Savings Bank @ 1.25% 12M FTD

This will earn £452 of interest over one year.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

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	243.50
Monies in	0.66
Monies out	(111.40)
Balance Carried Forward	132.76

Epoulbass Foundation UK

Epoulbass 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.

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. Last year we placed them in a separately identifiable fund. The balance held at the end of the year was £2,647.27.

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. Along with all other policies, these are being reviewed and updated where required as part of the A&F Committee responsibilities.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

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:

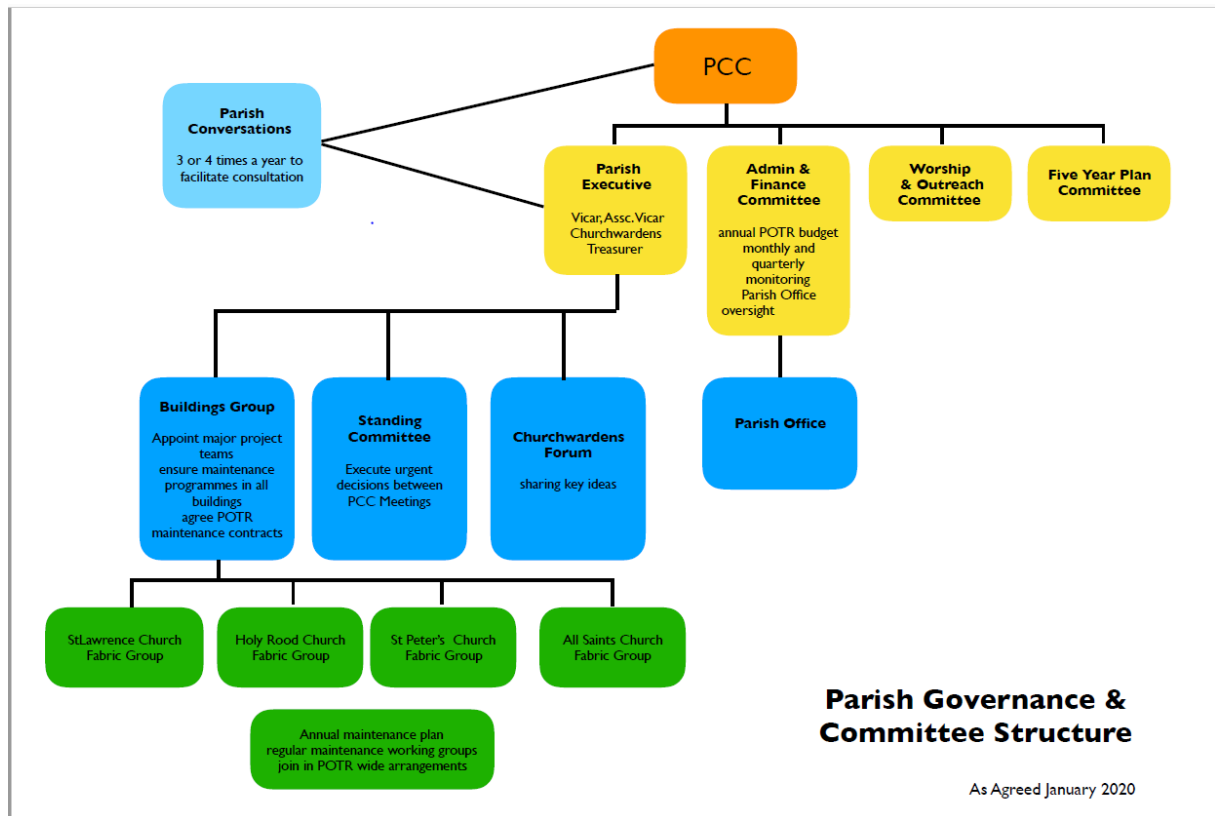
- Local Church Groups for St Lawrence, St Peter's, All Saints and Holy Rood
- Administration & Finance
- Worship and Spiritual Life (Ministry Team)
- Community and Outreach

The PCC has a Executive Group which meets to act as the Standing Committee, Buildings Project Team and a Churchwardens Forum. The ex-officio members of the Standing Committee are the Incumbent, Associate Vicar, Churchwardens and the Treasurer.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021



The trustees' annual report was approved on 18 May 2022 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 2021

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 2021

Changes

Revd Andrew Mark Micklefield (Vicar)			
Revd Gordan Charles Randall (Associate Vicar)			
Revd Lynn Diana Power (Assistant Priest)	Until 2021	17	November
Revd Rachel Caroline Sturt (Assistant Priest)	Until 2021	8	December
Mrs Wendy Jean Burnhams (Assistant Curate)			
Mrs Debbie Parker (née Thrower) (Anna Chaplain)			
Mrs Angela Mary Briggs (Churchwarden - All Saints)			
Mr Alan Roy Armstrong (Churchwarden - Holy Rood)			
Mr Keith Arrowsmith-Oliver (Churchwarden - Holy Rood)			
Mr Timothy Charles Duddridge (Churchwarden - St Lawrence)			
Mr John Richard Vivian (Churchwarden - St Lawrence)			
Mrs Sarah Margaret Neish (Churchwarden - St Peter's)			
Ms Jennifer Lawrence (All Saints)			
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)			
Mr Robin Lincoln Kemp (Special Interest St Lawrence)			
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 2021

I report on the financial statements for the year ended 31 December 2021, 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.

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

18 May 2022

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF FINANCIAL ACTIVITIES

31 DECEMBER 2021

		Unrestricte d funds	Restricted funds	2021 Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	170,945	27,104	198,049	235,524
Charitable activities	5	28,425	--	28,425	21,702
Other trading activities	6	8,195	--	8,195	5,933
Investment income	7	992	916	1,908	2,782
Total income		<u>208,557</u>	<u>28,020</u>	<u>236,577</u>	<u>265,941</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(400)	(247)	(647)	(369)
Expenditure on charitable activities	9,10	(209,404)	(35,771)	(245,175)	(227,114)
Total expenditure		<u>(209,804)</u>	<u>(36,018)</u>	<u>(245,822)</u>	<u>(227,483)</u>
Net income		<u>(1,247)</u>	<u>(7,998)</u>	<u>(9,245)</u>	<u>38,458</u>
Other recognised gains and losses					
Fair value movement on investments	18	--	2,858	2,858	1,284
Net movement in funds		<u>(1,247)</u>	<u>(5,140)</u>	<u>(6,387)</u>	<u>39,742</u>
Reconciliation of funds					
Total funds brought forward		84,670	214,265	298,935	259,193
Total funds carried forward		<u>83,423</u>	<u>209,125</u>	<u>292,548</u>	<u>298,935</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 2021

		21	20	2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	17		7,293		8,744
Investments	18		22,732		19,874
			<u>30,025</u>		<u>28,618</u>
Current assets					
Stocks		500		500	
Debtors	19	10,005		8,861	
Cash at bank and in hand		273,875		294,520	
		<u>284,380</u>		<u>303,881</u>	
Current liabilities					
Creditors: amounts falling due within one year	20	21,857		33,564	
Net current assets			262,523		270,317
Total assets less current liabilities			<u>292,548</u>		<u>298,935</u>
Funds of the charity					
Restricted funds			209,125		214,265
Unrestricted funds			83,423		84,670
Total unrestricted funds		83,423		84,670	
Total charity funds	21		<u>292,548</u>		<u>298,935</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	(9,245)	38,458
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets [note 13]	1,451	1,568
Dividends, interest and rents from investments [note 7]	(573)	(558)
Other interest receivable and similar income [note 7]	(1,335)	(2,224)
<i>Changes in:</i>		
Trade and other debtors [note 19] [Incr - Decr +]	(1,144)	4,723
Trade and other creditors [note 20] [Incr + Decr -]	(11,707)	11,548
Cash generated from operations	(22,553)	53,515
Interest received [note 7]	1,335	2,224
Net cash from operating activities	<u>(21,218)</u>	<u>55,739</u>
Cash flows from investing activities		
Dividends, interest and rents from investments [note 7]	573	558
Purchase of tangible assets	0	0
Net cash used in investing activities	<u>573</u>	<u>558</u>
Net increase in cash and cash equivalents	(20,645)	56,297
Cash and cash equivalents at beginning of year	294,520	238,223
Cash and cash equivalents at end of year	<u>273,875</u>	<u>294,520</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 May 2022, and are signed on behalf of the board by:



Revd Andrew Micklefield (Vicar)
Chairman of Trustees

The notes on pages 22 to 31 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 2021

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

Trustees monitor the financial position of the PCC at least quarterly and work with the Finance & Admin Committee which includes the Treasurer.

At the end of the financial year, which saw an excess of expenditure over income of £1,132, the PCC of the Parish of the Resurrection had reserves of £292,548 analysed as follows:

- General Fund £45,001
- Restricted Funds £224,815 which includes £32,158 designated by the Trustees to the PMAP Fund.
- Endowment Fund £22,732

The budget for the year to 31st December 2022, presented to the PCC on March 21st 2022, predicts an excess of expenditure over income for the general fund of £34,726, which would result in a balance on the General Fund at the end of 2022 of £10,275.

The predicted deficit arises as a result of the significant increase in energy costs of 164% and the increase in Common Mission Fund of £6,665 or 6%. In addition, the parish is facing general inflationary increases in excess of those of previous years.

Budgeted income does not include the income stream to be provided by The Butts Church for the use of All Saints Church; this will not be less than £1,000 per month and so

will reduce the predicted deficit at December 2022 by £9,000.

Further work is continuing on the mitigation of the deficit, including increasing letting fees for all church buildings to third parties by 15%, with the exception of Busy Bees Playgroup – a separate negotiation is being carried out relating to usage and charges.

A review of stewardship and generosity is to be carried out in Spring 2022 and POTR will take part in Generous June, a Diocesan initiative aimed at increasing giving.

Designated funds will be reviewed closely and Trustees will consider whether these should be undesignated if needed to increase the balance in the General Fund.

The Eco Church team of POTR has undertaken to lead on reducing the energy costs of each of the church buildings. This project will focus on sustainability and cost reduction; it is of necessity a medium/long term project and includes the raising of funds for capital works through grant applications.

The PCC made the decision that no capital cost of reordering St Lawrence Church would be incurred in the year to 31st December 2022. The project to restore the organ of St Lawrence Church will proceed but costs will be covered by separate fundraising, including application for grants.

As such the Trustees are confident that the charity continues to be a going concern.

(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 2021

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 2021

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 2021

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 2021

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 2021 £
Donations			
Planned Giving	117,151	--	117,151
Other Planned Giving	1,060	--	1,060
Loose Plate Collections	8,013	121	8,134
Non Planned & Sundry Donations	2,608	5,780	8,388
Gift Aid Tax Recoverable	26,814	1,779	28,593
Other Funds Generated	3,189	10,570	13,759
Mission Collections	--	2,599	2,599
Legacies			
Legacies [701]	1,500	5,098	6,598
Grants			
One off Grants [08A1]	10,610	1,157	11,767
	<u>170,945</u>	<u>27,104</u>	<u>198,049</u>

	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>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Parochial Fees	10,545	10,545	8,040	8,040
Church Hall Lettings	17,880	17,880	13,662	13,662
	<u>28,425</u>	<u>28,425</u>	<u>21,702</u>	<u>21,702</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Concerts, Fairs and Other Fund Raising Events	6,341	--	6,341
Magazine Sales and Advertising	1,854	--	1,854
	<u>8,195</u>	<u>--</u>	<u>8,195</u>

	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>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	573	--	573
Bank Interest Receivable	419	916	1,335
	<u>992</u>	<u>916</u>	<u>1,908</u>

	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>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

8. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Social Events, Grant Apps, Stewardship, Fetes, Investment Management Charges	<u>400</u>	<u>247</u>	<u>647</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concerts, Fairs and Other Fund Raising Events	<u>369</u>	<u>--</u>	<u>369</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activities directly related to the work of the church	165,462		165,462
Support costs	31,853	251	32,104
All Saints Fabric Fund	--	3,760	3,760
All Saints Maintenance and Costs	--	468	468
Alton Deanery Fund	--	111	111
Holy Rood Fabric Fund (designated)	500		500
Holy Rood Fabric Fund		3,615	3,615
Mission Fund	--	2,702	2,702
Minister Discretionary Fund	--	68	68
Organ Fund		3,780	3,780
Parish Mission Action Plan Fund	11,589	--	11,589
POTR All Churches Fabric Fund	--	9,335	9,335
St Lawrence Fabric Fund	--	6,019	6,019
St Peter's Fabric Fund	--	4,860	4,860
Youth Work Fund	--	802	802
	<u>209,404</u>	<u>35,771</u>	<u>245,175</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

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

	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>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total funds 2020 £
Activities directly related to the work of the church	165,462	-	31,853	197,315	205,323
All Saints Fabric Fund	3,760	--	--	3,760	284
All Saints Maint & Costs	468	-	-	468	3,118
Alton Deanery Fund	111			111	-
Church Street Fund	--	--	251	251	251
Covenant Fund	--	--	--	--	3,912
Holy Rood Fabric Fund (des)	500	--	--	500	--
Holy Rood Fabric Fund (res)	3,615	--	--	3,615	473
Holy Rood Living Space	--	--	--	--	1,441
Mission Fund	--	2,702	--	2,702	6,053
Minister Discretion Fund	68	--	--	68	90
Organ Fund	3,780	--	--	3,780	

Parish Mission Fund	11,589	--	--	11,589	4,076
All Churches Fabric Fund	9,335	--	--	9,335	--
St Lawrence Fabric Fund	6,019	--	--	6,019	1,048
St Peter's Fabric Fund	4,860	--	--	4,860	216
Youth Work Fund	802	--	--	802	329
Governance costs	-	-			500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	210,369	2,702	32,104	245,175	227,114
	<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 2021

11. Analysis of support costs

	Activities directly related to the work of the Church	Church Street Fund	Total 2021	Total 2020
	£	£	£	£
Staff costs	18,149	-	18,149	18,831
Parish Bookkeeper	3,119	-	3,119	2,124
General office	5,731	-	5,731	6,677
Governance costs	250	-	250	500
Clergy Expenses	3,404	-	3,404	3,316
Depreciation	1,200	251	1,451	1,568
	<u>31,853</u>	<u>251</u>	<u>32,104</u>	<u>33,016</u>

12. Analysis of grants

	21	20
	£	2020 £
Grants to institutions		
Missionary Societies	1,153	1,060
Home Mission	1,140	4839
Secular Charities	409	154
	<u>2,702</u>	<u>6,053</u>

13. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>1,451</u>	<u>1,568</u>

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>250</u>	<u>500</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>28,822</u>	<u>24,796</u>

The average head count of employees during the year was 3 (2020:3).

No employee received employee benefits of more than £60,000 during the year (2020: 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 £3,118.50 during the year.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	20,165	5,696	5,585	31,446
Additions	-	-	-	-
Disposals	-	--	-	--
At 31 December 2021	<u>20,165</u>	<u>5,696</u>	<u>5,585</u>	<u>31,446</u>
Depreciation				
At 1 January 2021	12,097	5,020	5,585	22,702
Charge for the year (5%, 20%)	1,008	443	--	1,451
Disposals	-	--	-	--
At 31 December 2021	<u>13,105</u>	<u>5,463</u>	<u>-</u>	<u>24,153</u>
Carrying amount				
At 31 December 2021	<u>7,060</u>	<u>233</u>	<u>-</u>	<u>7,293</u>
At 31 December 2020	<u>8,068</u>	<u>676</u>	<u>--</u>	<u>8,744</u>

18. Investments

	Listed investmen ts £
Cost or valuation	
At 1 January 2021	19,874
Fair value movements	2,858
At 31 December 2021	<u>22,732</u>
Impairment	
At 31 December 2021	-
Carrying amount	
At 31 December 2021	<u>22,732</u>
At 31 December 2020	<u>19,874</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 2021

19. Debtors

	2021	2020
	£	£
Prepayments and accrued income	842	574
Other debtors	9,163	8,287
	<u>10,005</u>	<u>8,861</u>

20. Creditors:

	2021	2020
	£	£
Amounts falling due within one year	16,208	27,610
Provision for liabilities (parochial fees paid in advance)	5,649	5,954
	<u>21,857</u>	<u>33,564</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

21. Analysis of charitable funds

Unrestricted funds

	1 January 2021	Income	Expenditure	Gains and losses	31 December 2021
	£	£	£	£	£
All Saints Fabric Fund	2,036	10	--	--	2,046
Covenant Youth Choir Fund	1,748	15	--	--	1,763
Holy Rood Bells Fund	2,443	12	--	--	2,455
Holy Rood Fabric Fund	--	500	500	--	--
Parish Mission Plan Fund*	32,310	11,437	(11,589)	--	32,158
General Fund	46,133	196,583	(197,715)	--	45,001
	<u>84,670</u>	<u>208,557</u>	<u>(209,804)</u>	<u>--</u>	<u>83,423</u>

Restricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
All Saints Maintenance and Costs Fund	37,251	177	(471)	--	36,957
Alton Deanery Fund	243	--	(111)	--	133
All Saints Bells Fund	7,833	39	--	--	7,872
Choir Endowment Fund	19,874	--	--	2,858	22,732
Covenant Fund*	2,092	35	--	--	2,127
Butterfly Epoulbas Foundation UK	2,634	13	--	--	2,647
All Saints Fabric Fund	16,159	692	(3,760)	--	13,091
St Lawrence Fabric Fund*	66,130	7,355	(6,195)	--	67,290
Holy Rood Fabric Fund	1,908	6,030	(3,615)	--	4,323
Holy Rood Living Space Fund	4,017	265	--	--	4,282
Church Street Fund	2,016	--	(319)	--	1,697
Minister Discretionary Fund*	917	--	(68)	--	854
Mission Fund	--	2,702	(2,702)	--	--
Organ Fund	4,903	5,380	(3,780)	--	6,503
POTR All Churches Fabric Fund	40,724	694	(9,335)	--	32,083
St Peters Fabric Fund	5,397	4,103	(4,860)	--	4,640
Youth Work Fund	2,167	529	(802)	--	1,894
	<u>214,265</u>	<u>28,020</u>	<u>(36,018)</u>	<u>2,858</u>	<u>209,125</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 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	5,528	1,765	7,293	8,744
Investments	-	22,732	22,732	19,874
Current assets	99,129	185,251	284,380	303,881
Creditors less than 1 year	(21,234)	(623)	(21,857)	(33,564)
Net assets	<u>83,423</u>	<u>209,125</u>	<u>292,548</u>	<u>298,935</u>

23. Financial instruments

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

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Investments (Choir Endowment Fund)	<u>22,732</u>	<u>19,874</u>