

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
DORCHESTER AND WEST STAFFORD**

REGISTERED CHARITY NO 1138023

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Team Ministry of
Dorchester
and the Winterbournes



PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

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PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

ADMINISTRATIVE INFORMATION

The Ecclesiastical Parish of Dorchester and West Stafford is part of the Benefice of Dorchester and the Winterbournes in the Diocese of Salisbury within the Church of England. Its correspondence address is: The Parish Office, 20 Alexandra Road, Dorchester, DT1 2LZ.

The Parochial Church Council of the Ecclesiastical Parish of Dorchester and West Stafford (Dorchester and West Stafford PCC) is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006; and a registered charity, number 1138023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The PCC members who have served from 1 January 2020 until the date this report was approved are:-

Ex Officio - Beneficed and Licensed Clergy

Team Rector	Revd Keith Magee	From November 2020
Team Vicars	Revd Claire McClelland Revd Cora Yarrien	Until February 2020 From January 2021

Ex Officio - Churchwardens

Paul Briggs	Until September 2020
Judy Cowling	From September 2020
Yvonne Lee	Until September 2020
Val Potter	
Ellie Stephens	
Trudy Tabone	
Caroline Taylor	From January 2021

Ex Officio - Members of the Diocesan Synod

Canon John Wood	Dorset Clergy Retirement Officer
Jill Minchin	PCC Vice chair, from Dec 2020
Margaret Morrissey	
Margaret Walters	

Ex Officio - Members of the Deanery Synod

Sue Allen	From September 2020
David Elliott	From September 2020
Lauretta Kerridge	
Janet Ranger-Dennis	
Caroline McMeiken	From September 2020
Cheryl Taylor	From September 2020

Elected members

Hilary Attwell	
Tim Dennis	
Jonathan Farmiloe	
Cynthia Fry	
Brian Hellin	Vice Chair, until December 2020
Dorothy Maggs	From September 2020
Robert Potter	From September 2020
Jane Pryce	

In attendance

Janet Cooper	Secretary
Beryl Shuttleworth	Treasurer
Peter Vojak	Assistant treasurer, Sept 2020

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

MEMBERS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

The method of appointment of PCC members is set out in the Church Representation Rules. All congregations at the four churches are encouraged to register on the Electoral Roll, that totals 383, and to stand for election to the PCC.

EXAMINATION AND BANKING

Edwards and Keeping, Chartered Accountants, 34 High East Street, Dorchester are the examiners and Lloyds Bank plc, 1 High West Street, Dorchester, are the PCC's bankers.

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of co-operating with the clergy in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

There are four churches in the parish, each with its own church committee: St George's Church, Fordington Green; St Mary's Church, Edward Road; Holy Trinity, St Peter and All Saints (commonly known as St Peter's), High West Street; and St Andrew's, West Stafford.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within the parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The PCC complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 by having due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults within the parish. Safeguarding is an item on every PCC agenda, giving opportunities for the Safeguarding Group to report on a regular basis. We are also fully compliant by showing the relevant link on the front page of the website.

The PCC met three times during the year, in March, September and December. These were attended both in person and on Zoom, with the December meeting being completely on Zoom. At each meeting there were reports, and opportunities for questions, from each of the four churches with reports from other groups being received in rotation.

During the year two clergy appointments were made. In July Revd Keith Magee was appointed as Team Rector at St Peter's and he was licensed in November. In October Revd Cora Yarren was appointed as Team Vicar at St George's and St Andrew's and she was licensed in January 2021.

2020 has been a strange year. Not only has there been no licensed clergy for the very large part of the year, but there has also been varying degrees of lockdown or restriction due to Covid-19 meaning that the level of church services we would normally have has been curtailed. Throughout the year much sacrificial service has been given by our retired clergy and to them we owe our thanks and gratitude. We are equally grateful to those members of our laity who have served and enabled us also.

FINANCIAL REVIEW AND RESERVES

Despite an extremely difficult year for the churches, with no services for much of the time, and no income from hall lettings, fees, fund raising, it was gratifying to see that there was a surplus of income over expenditure for the unrestricted funds. The advantage of signing up for the PGS scheme is particularly advantageous in these times as the direct debits are received regularly even when church attendance isn't possible. Congregations also responded in a generous way to the Gift Days. Expenditure was down in several areas; there were lower clergy expenses, fewer consumables needed and reduced expenditure on utilities and this enabled the PCC to refund a proportion of the contribution paid by the churches. The Diocesan share (£154,739) was paid in full.

The total value of investments this year has again seen a considerable increase from £323,266 at the end of 2019, to £345,439 in 2020. The PCC's policy is to invest the major part of its endowment funds in CBF Church of England Investment Fund Income Shares to achieve a level of growth that at least outpaces inflation over the long term, with a modest level of income. The remainder of the PCC's funds are in CBF Church of England deposits and bank accounts.

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

MEMBERS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2020***

THE PCC AND THE CHURCH COUNCILS

The Parochial Church Council of the Ecclesiastical Parish of Dorchester and West Stafford (Dorchester and West Stafford PCC) is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006 and a registered charity number 1138023.

In so far as the law allows, the authority for the day-to-day work, management and outreach is delegated to the Church Committees of each of the four Parish Churches. They are responsible for the exercise of that authority, in co-operation with the Team Rector and clergy team, in the maintenance of their buildings, care of the congregations, and development of worship and outreach. The PCC retains ultimate responsibility and its members are encouraged to undertake training through conferences and study days, the better to discharge their roles.

Approved by the PCC at its meeting on 10 March 2021

and signed on its behalf by: **Keith Magee, Team Rector**

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PCC

I report to the members on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of Dorchester and West Stafford for the year ended 31 December 2020.

Responsibilities and basis of report

As the PCC's members and also the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no other matters have come to my attention that giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Edwards and Keeping
Chartered Accountants**

16 March 2021
Unity Chambers
34 High East Street
Dorchester
Dorset DT1 1HA

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
Income						
Donations and gifts	3(a)	274,740	-	-	274,740	262,871
Church activities	3(b)	20,368	90	-	20,458	50,355
Fundraising income	3(c)	3,531	-	-	3,531	6,790
Investment income	3(d)	2,186	8,334	-	10,520	10,950
Other income	3(e)	42	-	-	42	67
Total income		300,867	8,424	-	309,291	331,033
Expenditure						
Church activities	4(a)	267,133	159	-	267,292	311,831
Costs of raising funds	4(b)	160	-	-	160	354
Other expenditure	4(c)	2,472	-	-	2,472	2,663
Total expenditure		269,765	159	-	269,924	314,848
Net income before gains and losses on investments		31,102	8,265	-	39,367	16,185
Gains on revaluation of investment assets	5	-	-	22,173	22,173	50,707
Net income		31,102	8,265	22,173	61,540	66,892
Transfers between funds				-	-	-
Net movement in funds		31,102	8,265	22,173	61,540	66,892
Funds brought forward		591,759	55,271	325,866	972,896	906,004
Funds carried forward	8	622,861	63,536	348,039	1,034,436	972,896

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
Fixed assets						
Investments	5	-	-	345,439	345,439	323,266
Current assets						
Debtors	6	11,855	-	-	11,855	15,588
CBF Deposit Fund		222,633	61,542	2,600	286,775	177,855
Cash at bank and in hand		394,082	1,994	-	396,076	460,944
		628,569	63,536	2,600	694,705	654,387
Liabilities						
Creditors falling due within one year	7	(5,708)	-	-	(5,708)	(4,757)
Net current assets		622,861	63,536	2,600	688,997	649,630
Net assets		622,861	63,536	348,039	1,034,436	972,896
Funds						
Unrestricted income funds		622,861	-	-	622,861	591,759
Restricted income funds		-	63,536	-	63,536	55,271
Endowment funds						
Expendable		-	-	156,933	156,933	146,835
Permanent		-	-	191,106	191,106	179,031
Total funds	8	622,861	63,536	348,039	1,034,436	972,896

Approved by the PCC at its meeting on 10 March 2021

and signed on its behalf by: **Keith Magee, Team Rector**

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(a) Basis of preparation

The PCC constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include investment assets at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

(b) Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes. Unrestricted funds may include designated funds representing amounts set aside by the PCC for particular purposes.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund.

Permanent endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

Expendable endowment funds are funds the capital and income of which may both be used.

(c) Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received and any income tax recoverable on gift aid donations is recognised when a claim is submitted to H M Revenue and Customs. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Dividends are accounted for when receivable, interest is accrued. All income is accounted for gross.

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on the accruals basis and gross of irrecoverable VAT.

Church activity costs form the majority of the PCC resources used including charitable giving, clergy and service expenses, running and maintaining church property, church admin and magazine costs. Fundraising activity costs are shown separately from income. Other expenditure represents amounts paid for the compilation and independent examination of the statutory accounts.

The diocesan parish share is accounted for when payable. Any 'share' unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(e) Investments

Investments are valued at mid market value at 31 December and the unrealised gain or loss on revaluation is shown in the statement of financial activities. Realised gains or losses on the disposal of investments are recognised in the statement of financial activities when investments are sold.

2 Staff costs, transactions with PCC members and independent examination

	2020 £	2019 £
Wages and salaries	18,355	23,343

During the year the Parish employed an administrator, St Andrew's an organist, St George's a vergers and an organist, St Mary's an organist and a vergers and St Peter's an organist. None of the above was paid at the rate of £60,000 pa or more.

Apart from payments of £1,337 (2019: £9,199) to members of the clergy in performance of their duties noted below, no other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

The independent examiner's fees comprised an examination fee of £900 (2019: £900) and statutory accounts compilation work of £1,572 (2019: £1,763).

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
(a) Donations and gifts					
Planned giving:					
Gift aid and non gift aid	144,420			144,420	128,786
Income tax recoverable on gift aid	39,339			39,339	30,538
Collections (open plate) at all services	12,440			12,440	30,606
Gift days	15,669			15,669	8,359
Sundry donations	7,982			7,982	15,192
Grants	31,361			31,361	23,262
Legacies	23,529			23,529	26,128
	<u>274,740</u>	<u>-</u>	<u>-</u>	<u>274,740</u>	<u>262,871</u>

In 2019 income from donations and gifts totalled £262,871 of which £257,591 was attributable to unrestricted funds and £152 was attributable to restricted funds and £5,128 was attributable to endowment funds.

(b) Church activities

Magazines	3,406			3,406	5,676
Church hall letting	8,426			8,426	30,341
Fees	8,293	90		8,383	13,412
Office services	243			243	926
	<u>20,368</u>	<u>90</u>	<u>-</u>	<u>20,458</u>	<u>50,355</u>

In 2019 income from church activities totalled £50,355 of which £49,830 was attributable to unrestricted funds and £525 was attributable to restricted funds.

(c) Fundraising income

Fetes, bazaars and other fundraising activities	3,531	-	-	3,531	6,790
	<u>3,531</u>	<u>-</u>	<u>-</u>	<u>3,531</u>	<u>6,790</u>

In 2019 income from fundraising totalled £6,790, all of which was attributable to unrestricted funds.

(d) Investment income

UK dividends and interest receivable	2,186	8,334	-	10,520	10,950
	<u>2,186</u>	<u>8,334</u>	<u>-</u>	<u>10,520</u>	<u>10,950</u>

In 2019 investment income totalled £10,950 of which £2,719 was attributable to unrestricted funds and £8,231 was attributable to restricted funds.

(e) Other income

VAT refund/insurance claims etc	42	-	-	42	67
	<u>42</u>	<u>-</u>	<u>-</u>	<u>42</u>	<u>67</u>

In 2019 other income totalled £67 and was attributable to unrestricted funds.

Total income	<u>300,867</u>	<u>8,424</u>	<u>-</u>	<u>309,291</u>	<u>331,033</u>
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PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Expenditure

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
(a) Church activities					
Missionary and charitable giving	7,926			7,926	5,524
'Share'	154,739			154,739	155,329
Clergy expenses	1,337			1,337	9,199
Insurance	20,515			20,515	20,133
Church running expenses	6,684			6,684	24,531
Church maintenance	15,815			15,815	31,678
Youth and education	677			677	495
Upkeep of services	6,659			6,659	8,804
Major repairs and improvements	4,836			4,836	4,158
Church hall running costs	8,901			8,901	5,291
Salaries and honoraria	18,271	84		18,355	23,343
Parish magazine	4,904			4,904	5,395
Church administration	15,809	75		15,884	17,650
Other	60			60	301
	<u>267,133</u>	<u>159</u>	<u>-</u>	<u>267,292</u>	<u>311,831</u>
In 2019 expenditure on church activities totalled £311,831 of which £311,267 was attributable to unrestricted funds and £564 was attributable to restricted funds.					
(b) Costs of raising funds					
Fetes, bazaars and other fundraising activities	160			160	354
	<u>160</u>	<u></u>	<u></u>	<u>160</u>	<u>354</u>
In 2019 expenditure on fundraising totalled £354 all of which was attributable to unrestricted funds.					
(c) Other expenditure					
Independent examiner's fees	2,472			2,472	2,663
	<u>2,472</u>	<u></u>	<u></u>	<u>2,472</u>	<u>2,663</u>
In 2019 other expenditure totalled £2,663, all of which was attributable to unrestricted funds.					
Total expenditure	<u>269,765</u>	<u>159</u>	<u>-</u>	<u>269,924</u>	<u>314,848</u>

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

			2020 £	2019 £
At 1 January 2019			323,266	267,431
Additions			-	5,128
Unrealised gains on revaluation			22,173	50,707
			<u>345,439</u>	<u>323,266</u>
At 31 December 2019			<u>345,439</u>	<u>323,266</u>
Represented by:		No	£	£
CBF Investment Fund income units	St George's - Timothy Bequest	6,396.00	131,037	122,606
	St George's - Puzey Bequest	7,660.00	156,933	146,835
	St George's - Jack Bradshaw	417.30	8,549	7,999
	St Mary's - Megisson Bequest	704.53	14,434	13,505
	St Mary's - Wynne Bequest	961.39	19,696	18,429
	St Mary's - Quibbell Bequest	318.00	6,515	6,096
	St Mary's -Trustee Account	317.53	6,505	6,087
CBF Fixed Interest Securities Fund	St George's - Timothy Bequest	482.00	818	790
	St Mary's - Quibbell Bequest	561.00	952	919
			<u>345,439</u>	<u>323,266</u>

6 Debtors

	2020 £	2019 £
Other debtors	11,855	15,588
	<u>11,855</u>	<u>15,588</u>

7 Creditors

	2020 £	2019 £
Accruals	5,244	2,539
Other creditors	464	2,218
	<u>5,708</u>	<u>4,757</u>

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Funds

	At 1 January 2020 £	Income £	Expenditure £	Fund transfers/ investment gains £	At 31 December 2020 £
Unrestricted funds					
St Andrew's general fund	28,034	13,523	(12,317)	(900)	28,340
St George's general fund	187,454	60,350	(62,031)	(5,700)	180,073
St Mary's general fund	143,689	84,903	(63,032)	(5,700)	159,860
St Peter's general fund	104,290	114,077	(95,742)	(5,700)	116,925
St Peter's choral scholars fund	6,048	-	(677)	-	5,371
St Peter's Development account	107,873	14,379	-	-	122,252
PCC general fund	14,371	13,635	(35,966)	18,000	10,040
Total unrestricted funds	591,759	300,867	(269,765)	-	622,861
Restricted funds					
St George's bellringers fund	2,061	92	(159)	-	1,994
St George's Puzey legacy fund	37,417	4,562	-	-	41,979
St George's Timothy bequest (income) fund	15,793	3,770	-	-	19,563
Total restricted funds	55,271	8,424	(159)	-	63,536
Endowment funds					
Expendable					
St George's Puzey legacy fund	146,835	-	-	10,098	156,933
Permanent (where the capital cannot be spent)					
St George's Jack Bradshaw fund	7,999	-	-	550	8,549
St George's Timothy bequest (capital) fund	123,396	-	-	8,459	131,855
St Mary's Quibell, Megisson and Wynne bequest funds	38,949	-	-	2,648	41,597
St Mary's Trustee Account	6,087	-	-	418	6,505
St Peter's Holy Trinity Institute fund	2,600	-	-	-	2,600
	179,031	-	-	12,075	191,106
Total endowment funds	325,866	-	-	22,173	348,039
Total funds	972,896	309,291	(269,924)	22,173	1,034,436

Sufficient resources are held to enable each fund to be applied in accordance with any restrictions.

Unrestricted funds

The St Peter's designated choral scholars fund represents sums earmarked by the council for choral scholars and St Peter's development fund represents funds earmarked for the development of the church.

All other unrestricted funds, whilst allocated to the parish or individual churches, can be used for ordinary PCC purposes.

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Restricted funds

Restricted funds represent amounts received via trust, bequest, donation or grant for specific purposes as provided in the terms of the trust, bequest or funding appeal. Such funds can only be expended on the specific object for which they were given. Where insufficient funds are held to complete a specific purpose, the PCC may approve a transfer from general funds to fund the deficit, which is repaid once funds become available.

Endowment funds

Expendable

The St George's Puzey Legacy Fund is an expendable endowment fund. Both income and capital is available for the general purposes of St George's. The fund is administered at the discretion of the vicar and churchwardens of St George's.

Permanent

The St George's Jack Bradshaw and Timothy Bequest Capital Fund, St Mary's Quibell, Megisson and Wynne Bequest Funds, St Mary Trustee's Account and St Peter's Holy Trinity Institute Fund are permanent endowment funds where the capital is held permanently and cannot be spent.

Income arising on the Jack Bradshaw fund is unrestricted and is paid into St George's general fund. Income arising on the Timothy Bequest is restricted for expenditure on the fabric of St George's. Income arising from the Quibell, Megisson and Wynne Bequest Funds is administered at the discretion of the churchwardens of St Mary's. Income arising on the St Peter's Holy Trinity Institute Fund is unrestricted and is paid into St Peter's general fund. Income arising from the St Mary Trustee Account is unrestricted and is paid into St Mary's general fund.

9 Kenneth O'Brien Legacy Trust

The late Kenneth O'Brien left the residue of his estate to be held in trust for the religious and charitable work of St George's Fordington. The Trust is registered as a charity (no 1149746). The PCC holds 14,424.32 CBF Church of England Investment Fund income shares as custodian trustee for the Trust, valued at £295,515 at 31 December 2020. This investment is held separately and is not included in the PCC accounts.