



Parochial Church Council
of
St Mary and St Gabriel, South Harting

Financial statement
for the year ended
31 December 2020

Statement of Financial Activities for the Year Ended 31 December 2020**Income from:**

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL Funds 2020	TOTAL Funds 2019
a. Donations & legacies					
Planned Giving	48,379			48,379	52,994
Collections at services	3,337			3,337	8,562
Sundry donations and appeals	22,310			22,310	3,221
Tax recovery from HMRC	4,955			4,955	555
Legacies	500	0		500	0
Grants	0			0	200
	79,481	0	0	79,481	65,532
b. Activities for Generating Funds					
Fund-raising	0	0	0	0	149
	0	0	0	0	149
c. Investment Income					
Interest and Dividends	322	1,577	10,842	12,741	12,857
	322	1,577	10,842	12,741	12,857
d. Church Activities					
Malthouse Lettings	140	0	0	140	895
Fees from Weddings, Funerals, Elsted	3,606	0	0	3,606	2,512
	3,746	0	0	3,746	3,407
Total Income	83,549	1,577	10,842	95,968	81,945

Expenditure on:

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL Funds 2020	TOTAL Funds 2019
a. Fundraising Costs	0	0	0	0	0
b. Mission Giving and Charitable Donations	3,345			3,345	4,212
c. Church Activities					
Diocesan Parish Share paid	26,253			26,253	48,444
Salaries, wages	8,621			8,621	8,997
Expenses					
Office & general expenses	3,201			3,201	2,454
Rectory/Malthouse utilities/maintenance	10,401			10,401	915
Rectory council tax & water rates	1,492			1,492	3,411
Assistant staff	52			52	150
Church Running Expenses					
Cleaning	0	1,391		1,391	1,626
Repairs and maintenance	5,146	9,182		14,328	3,931
Quinquennial report	0			0	1,181
Upkeep of Services	602			602	879
Churchyard	1,235			1,235	2,021
Church Utility Bills	2,680			2,680	3,681
Insurance	3,020			3,020	2,535
Costs of Trading (Bank Charges)	120			120	185
	66,168	10,573	0	76,741	84,622
d. Major Capital Expenditure					
Major Church repairs or redecoration	0			0	0
New building works	0			0	0
	0	0	0	0	0
Total Resources Expended	66,168	10,573	0	76,741	84,622
Net Incoming Resources	17,381	(8,996)	10,842	19,227	(2,677)
Transfers between funds	1,521	9,321	(10,842)	0	0
Gains/Losses on investment assets		1,307	27,540	28,847	62,390
Net Movement in Funds	18,902	1,632	27,540	48,074	59,713
Fund balances at 1 January 2020	166,879	90,114	379,862	636,855	577,142
Fund balances at 31 December 2020	185,781	91,746	407,402	684,929	636,855

Approved by the Parochial Church Council of St Mary and St Gabriel Harting

Signed on their behalf by

A Baner-Walker
Treasurer

Balance Sheet, 31 December 2020

			2020	2019
	Notes		£	£
Fixed assets				
Tangible fixed assets	1		0	0
Investments	2		427,446	398,312
Total fixed assets			427,446	398,312
Current assets				
Debtors	3	1,107		3,659
Short term deposits	4	185,306		180,924
Cash at bank and in hand	5	79,051		60,449
		265,464		245,032
Creditors: amounts falling due within one year	6	(7,981)		(6,489)
Net current assets			257,483	238,543
Total assets less current liabilities			684,929	636,855
Creditors: amounts falling due after one year			0	0
NET ASSETS			684,929	636,855
Funds	7			
Endowment funds			407,402	379,862
Restricted funds			91,746	90,114
Unrestricted funds			185,781	166,879
			684,929	636,855

Approved by the Parochial Church Council of St Mary and St Gabriel Harting

A Banes-Walker
Treasurer

Notes for Financial Statements, 31 December 2020

1. Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets. 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 affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 end of the year is carried forward as a balance on that fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment

c Income from

All incoming resources are accounted for gross.

Donations & legacies

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they are received.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold

Unrealised gains and losses are accounted for on revaluation on 31 December.

Notes for the Financial Statements, 31 December 2020

1. Accounting policies (continued)

d Expenditure on

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

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

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution 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 Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. Other tangible fixed assets are written off as acquired.

Depreciation

As it is the PCC's policy to write off fixed assets in the year of acquisition no depreciation is provided in the accounts.

Investments

Investments are stated at market value at the balance sheet date.

f Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

Notes for the Statement of Financial Activities, 31 December 2020

Income from

- a. Voluntary Income - donations to the Church
 - Planned Giving - consists of standing orders and CAF giving
 - Collections at services - the collection plate and one-off donations
 - Sundry donations and appeals - collections such as the Lenten Appeal
 - Tax recovery from HMRC - Gift Aid returns
- b. Activities for Generating Funds
 - Coffee morning etc
- c. Investment Income
 - Interest and Dividends - interest from bank accounts and deposit accounts
- d. Church Activities
 - Malthouse Lettings
 - Fees from Weddings, Funerals, etc

Expenditure on

- a. Fundraising Costs
 - Cardstall added into office expenses this year due to small spend.
- b. Mission Giving and Charitable Donations
- c. Church Activities
 - Diocesan Parish Share paid - Dicesan monthly fee - £2,187
 - Salaries, wages - Secretarial and Music Director fees
 - Expenses
 - Office expenses - paper, printing, subscriptions
 - Rectory/Malthouse expenses - oil, water, maintenance
 - Rectory council tax & water rates
 - Assistant staff - assistant clergy
 - Mission and Evangelism Costs
 - Church Running Expenses
 - Cleaning
 - Repairs and maintenance
 - Upkeep of Services - candles, books, communion supplies, music and choir
 - Churchyard - maintenance of the churchyard
 - Sunday school and jr activities - Pre School praise supplies
 - Church Utility Bills - electricity, oil, water
 - Costs of Trading (Bank Charges) - Lloyds fees
- d. Major Capital Expenditure
 - Major Church repairs or redecoration
 - Major Hall repairs or redecoration
 - New building works

Notes for the Balance Sheet, 31 December 2020

1. See Accounting policies, 1e.
2. Investments - CCLA shares accounts valued at 31/12/20
3. Debtors - accruals for Gift Aid & prepaid expenses
4. Short term deposits - CCLA deposit accounts
5. Cash in bank at hand - bank balances for Lloyds TSB and CAF Bank
6. Creditors - trade creditors and accruals

7. Statement of Funds

The CBF Church of England Deposit Fund and Income Shares

	Balance 1/1/2020	Income	Expenditure	Gains/ Losses	Transfers	Balance 31/12/2020
Unrestricted Fund						
General Fund	173,810	83,549	(66,168)		1,521	192,712
	173,810	83,549	(66,168)	0	1,521	192,712
Restricted Funds						
Fabric Reserves	67,124	624	(10,573)	542	9,592	67,309
Chancel Tithe Act	11,978	622				12,600
Sunday School and Choir	9,046	271		622	(271)	9,668
Organ Fund	1,966	60		143		2,169
	90,114	1,577	(10,573)	1,307	9,321	91,746
Endowment Funds						
Banks Trust	300,546	9,018		21,391	(9,018)	321,937
Chancel Tithe Act	18,441			1,917		20,358
Fabric Reserve	19,125	574		1,361	(574)	20,486
Other Trusts (Warren, etc)	41,750	1,250		2,871	(1,250)	44,621
	379,862	10,842	0	27,540	(10,842)	407,402
Total Funds	643,786	95,968	(76,741)	28,847	0	691,860

Notes:

Endowment income from Banks Trust 3S is deposited to Restricted Fund Banks Trust 6D

Endowment income from Fabric Reserve 5S is deposited to Restricted Fund Fabric Reserve 1D

Dividends are reinvested for the Organ Fund 2S, Fabric Reserve 1S.

Interest is retained for Fabric Reserve 1D, General Purposes 3D, Churchyard 4D, Banks Trust 6D, Strawberry Fair 9D, Law Appeal 10D

The Diocese maintains Chancel Tithe and Warren etc Funds on our behalf.