

ST. MARY'S CHURCH CHOLSEY
End of Year Financial Statements

Year ending 2020

- **Introduction**
- **Reference and administrative information**

The trustees, members of the PCC, at the time of this report, were as follows:

Vicar: Rev Andrew Petit (Chairman)	Ex officio
Churchwarden: David Newbold	Ex officio
Churchwarden: Alice Penney	Ex officio
Andrew Avery	Elected
Howard Gander	Elected
Treasurer: Malcolm Singh	Elected
Rose Noorduijn	Elected
Alex Hammond	Elected
Irene McClure	Elected
Mark Billinge	Elected Deanery Synod member
Rebecca Thomasson	Elected Deanery Synod member
Val Bolt	Elected
Gillie Newbold	Elected

- **Structure, governance and management**

The PCC's official responsibility is to co-operate with the Vicar in promoting in the parish the whole mission of the church, pastoral, evangelistic and social ecumenical. It is also responsible for administering the income and expenditure of the church and for the maintenance of the church building, the church bungalow and the Laurence Hall.

The PCC teams have been as follows:

Leadership Team: Andrew Petit (convenor), Church Wardens, Alex Hammond, Richard Price

Children's Ministry Team: Howard & Joan Gander, Richard Price, Alex Hammond, Claire White, Irene McClure, Dave & Gillie Newbold.

Mission Support Team: Andrew Petit (convenor), Anne Powell, Thea Price, Malcolm Singh

Property team: Alice Penney (convenor), Howard Gander, David Newbold.

In preparing the financial statements, the PCC is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in operation.

Financial Review

The overall income received for the year 2020 was £120,696; for 2019 this was £139,277 and represents a decrease of 14% in the Church's annual income. The primary reason for this decrease was the loss of income due to the Covid-19 pandemic affecting the country.

Recurring voluntary giving in 2020 was £87,247 down from £105,667 in 2019. There was also an individual (anonymous) donation of £10,000 in October 2020 to the PCC's restricted Mission Giving fund.

Though badly affected by the Covid-19 pandemic, hire and rent of church buildings produced an income of £11,800 down from £18,921 in 2019. This includes the hire of the Laurence Hall and Church which decreased from £8,529 in 2019 to just £1,500 in total. There was rental income from the Church Bungalow of £10,400, up from £10,140 in 2019.

In 2020 income from investments decreased slightly from £483 to £340 and includes interest payments from the Stevenson bequest to the Laurence Hall account and interest from the Louisa Martha Minshull's charity to the General account for the benefit of the poor of the village.

Expenditure for the year increased by 1% to £134,863, up from £133,389 in 2019. Church current expenditure (excluding charitable donations) represented £77,819 (£94,597 in 2019), with the most significant items being Parish Share of £53,645 (£51,376 in 2019) and Church Administration of £10,319 (£16,127 in 2019).

Giving from the church to other charitable causes in 2020 totalled £26,335 (£19,478 in 2019) excluding CAP donations. This comprised of £16,910 (£9,989 in 2019) allocated from Church funds and £9,425 from matched giving (£9,489 in 2019). There was an additional £6,000 donated to the Wallingford and Cholsey CAP Debt Centre.

Expenditure on the Church building was £19,312 (£7,496 in 2019).

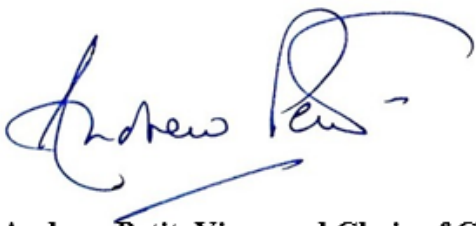
Across all accounts in 2020 there was a total deficit of £14,166 (£5,888 in 2019).

For the Church account (unrestricted funds) there was a deficit of £3,378 (£2,122 deficit in 2019), for designated funds there was a surplus of £3,544 and for restricted funds there was a deficit of £14,332 (deficit of £3,623 in 2019).

Reserves Policy

The PCC aims to maintain working capital of at least two months general fund expenditure. Average monthly Church expenditure during 2020 was £6,485. At 31 December 2020 the unrestricted working capital balance was £26,671.

Approved by the PCC and signed on its behalf by:



Andrew Petit, Vicar and Chair of Cholsey PCC

Date: 31st March 2021

Independent Examiner's Report for the year ended 31 December 2020

Independent Examiner's Report to the St Mary's Church Cholsey Parochial Church Council

This report on the financial statements of the PCC for the year ended 31 December 2020, which are set out on pages 6 to 12, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('the Act').

Respective responsibilities of the PCC and Examiner

The charity's trustees, the PCC, are responsible for the preparation of the financial statements. The PCC consider that an audit is not required for this year under section 43(2) of the Act and that an independent examination is needed. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

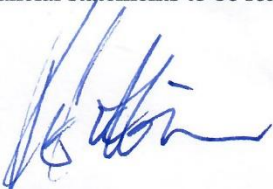
Basis of an independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act. An examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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, I do not express an audit opinion on the view given by the financial statements.

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 41 of the Act; and
 - to prepare financial statements, which accord with the accounting records and comply with the accounting requirements of the Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Gibbons

Date 31st March 2021

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	£87,247	£20,275	—	£107,523	£117,052
Income from charitable activities	£2,313	£127	—	£2,440	£11,558
Other trading activities	£10	—	—	£10	£40
Investments	£10,719	£2	—	£10,722	£10,626
Total income	£100,292	£20,404	—	£120,696	£139,277
Expenditure on:					
Raising funds	£6	—	—	£6	—
Expenditure on charitable activities	£98,710	£34,737	—	£133,447	£131,942
Other expenditure	£1,409	—	—	£1,409	£1,446
Total expenditure	£100,126	£34,737	—	£134,863	£133,389
Net income / (expenditure) resources before transfer	£166	(£14,332)	—	(£14,166)	£5,888
Transfers					
Gross transfers between funds - in	£8,500	—	—	£8,500	£17,722
Gross transfers between funds - out	(£8,500)	—	—	(£8,500)	(£17,722)
Other recognised gains / losses					
Net movement in funds	£166	(£14,332)	—	(£14,166)	£5,888
Total funds brought forward	£58,150	£23,980	£4,508	£86,639	£80,750
Total funds carried forward	£58,316	£9,648	£4,508	£72,473	£86,639
Represented by					
Unrestricted					
General fund	£26,671	—	—	£26,671	£38,549
Designated					
Giving	(£3,825)	—	—	(£3,825)	(£1,630)
Laurence Hall	£8,990	—	—	£8,990	£1,383
Laurence Hall Rebuild	£26,480	—	—	£26,480	£19,848
Restricted					
Capital	—	£13,018	—	£13,018	£13,018
Christians Against Poverty	—	£3,671	—	£3,671	£3,908
Mission Giving	—	£4,296	—	£4,296	£1,220
Restoration	—	(£11,338)	—	(£11,338)	£5,832
Endowment					
Stevenson	—	—	£4,508	£4,508	£4,508

Balance sheet

	Total funds	Prior year funds
Current assets		
Debtors	£1,053	£1,386
Investments	£4,508	£4,508
Cash at bank and in hand	£66,911	£80,744
	£72,473	£86,639
Net current assets less current liabilities	£72,473	£86,639
Total assets less current liabilities	£72,473	£86,639
Total net assets less liabilities	£72,473	£86,639
Represented by		
Unrestricted		
General fund	£26,671	£38,549
Designated		
Laurence Hall Rebuild	£26,480	£19,848
Giving	(£3,825)	(£1,630)
Laurence Hall	£8,990	£1,383
Restricted		
Mission Giving	£4,296	£1,220
Christians Against Poverty	£3,671	£3,908
Restoration	(£11,338)	£5,832
Capital	£13,018	£13,018
Endowment		
Minshull	—	—
Stevenson	£4,508	£4,508
Funds of the church	£72,473	£86,639

Statement of assets and liabilities

	This year	Last year
Cash at bank and in hand		
NatWest Current Account		
Laurence Hall Rebuild (Designated) -	£26,456	£19,716
General fund (Unrestricted) -	(£6,341)	£5,486
Giving (Designated) -	(£3,837)	(£1,637)
Mission Giving (Restricted) -	£3,311	£236
Christians Against Poverty (Restricted) -	£3,573	£3,812
Laurence Hall (Designated) -	£8,990	£1,383
Restoration (Restricted) -	(£19,080)	(£416)
	£13,073	£28,580
NatWest Business Reserve Account		
General fund (Unrestricted) -	£9,269	£9,261
	£9,269	£9,261
Barclays Community Account		
General fund (Unrestricted) -	£103	£73
Giving (Designated) -	£7	£7
Restoration (Restricted) -	£7,406	£5,906
	£7,517	£5,987
Barclays Business Premium Account		
Restoration (Restricted) -	£30	£30
	£30	£30
CCLA (CBF) General Deposit Account		
General fund (Unrestricted) -	£22,734	£22,601
Mission Giving (Restricted) -	£586	£586
Capital (Restricted) -	£13,018	£13,018
	£36,339	£36,205
CCLA (CBF) Restoration Deposit Account		
Restoration (Restricted) -	£282	£281
	£282	£281
CCLA (CBF) Mission Giving Account		
Mission Giving (Restricted) -	£398	£398
Restoration (Restricted) -	£0	—
	£399	£398
Total for Cash at bank and in hand	£66,911	£80,744
Debtors		
Accounts Receivable		
Laurence Hall Rebuild (Designated) -	£23	£131
General fund (Unrestricted) -	£904	£1,127
Giving (Designated) -	£5	—
Christians Against Poverty (Restricted) -	£97	£96
Restoration (Restricted) -	£22	£31
	£1,053	£1,386
Total for Debtors	£1,053	£1,386
Investments		
CCLA (CBF) Stevenson		
Stevenson (Endowment) -	£4,508	£4,508
Total for Investments	£4,508	£4,508
Grand total	£72,473	£86,639

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
LHallReb - Laurence Hall Rebuil						
Designated	£19,848	£8,179	£1,547	—	—	£26,480
Sub-total for LHallReb	£19,848	£8,179	£1,547	—	—	£26,480
General - General fund						
Unrestricted	£38,549	£74,441	£77,819	(£8,500)	—	£26,671
Sub-total for General	£38,549	£74,441	£77,819	(£8,500)	—	£26,671
Giving - Giving						
Designated	(£1,630)	£6,215	£16,910	£8,500	—	(£3,825)
Sub-total for Giving	(£1,630)	£6,215	£16,910	£8,500	—	(£3,825)
MisGiv - Mission Giving						
Restricted	£1,220	£12,500	£9,425	—	—	£4,296
Sub-total for MisGiv	£1,220	£12,500	£9,425	—	—	£4,296
CAP - Christians Against P						
Restricted	£3,908	£5,762	£6,000	—	—	£3,671
Sub-total for CAP	£3,908	£5,762	£6,000	—	—	£3,671
LHall - Laurence Hall						
Designated	£1,383	£11,456	£3,848	—	—	£8,990
Sub-total for LHall	£1,383	£11,456	£3,848	—	—	£8,990
Resto - Restoration						
Restricted	£5,832	£2,141	£19,312	—	—	(£11,338)
Sub-total for Resto	£5,832	£2,141	£19,312	—	—	(£11,338)
Capital - Capital						
Restricted	£13,018	—	—	—	—	£13,018
Sub-total for Capital	£13,018	—	—	—	—	£13,018
Minhull - Minshull						
Endowment	—	—	—	—	—	—
Sub-total for Minhull	—	—	—	—	—	—
Steven - Stevenson						
Endowment	£4,508	—	—	—	—	£4,508
Sub-total for Steven	£4,508	—	—	—	—	£4,508
Grand total	£86,639	£120,696	£134,863	—	—	£72,473

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	Total This year	Last year
INCOME AND ENDOWMENTS						
Donations and legacies						
Covenants and Gift Aid	£49,994	£6,751	£16,322	—	£73,068	£84,344
General Donation	£200	—	—	—	£200	£759
Misc. Donations	£120	£3,000	—	—	£3,120	£26
Collections	—	—	—	—	—	£132
Donations appeals etc	—	£3,000	—	—	£3,000	£5,000
Tax recoverable on Gift Aid	£11,530	£1,600	£3,952	—	£17,083	£16,500
Misc. Income	£1,050	£10,000	—	—	£11,050	£9,474
Other funds generated	—	—	—	—	—	£815
Total	£62,896	£24,351	£20,275	—	£107,523	£117,052
Income from charitable activities						
Fees	—	—	—	—	—	£1,500
Moulsford Church	£816	—	—	—	£816	£803
Hire of Laurence Hall	—	£1,414	—	—	£1,414	£8,529
Hire of Church	£83	—	—	—	£83	£252
Coffee Shop	—	—	—	—	—	£234
Bell Tower	—	—	£127	—	£127	£239
Total	£899	£1,414	£127	—	£2,440	£11,558
Other trading activities						
Receipts to Petty Cash (copying etc.)	£10	—	—	—	£10	£40
Total	£10	—	—	—	£10	£40
Investments						
NatWest Bank Interest	£8	—	—	—	£8	£18
Barclays Bank Interest	£7	—	£0	—	£7	£0
CCLA (CBF) Mission Giving	—	—	£1	—	£1	£2
CCLA (CBF) General	£215	—	—	—	£215	£432
CCLA (CBF) Restoration	—	—	£1	—	£1	£2
CBF Stevenson	—	£42	—	—	£42	—
CBF Minshull	£23	£42	—	—	£66	£29
Bungalow Rent	£10,380	—	—	—	£10,380	£10,140
Total	£10,634	£85	£2	—	£10,722	£10,626
INCOME TOTAL	£74,441	£25,850	£20,404	—	£120,696	£139,277

EXPENDITURE

		Unrestricted	Designated	Restricted	Endowment	This year	Last year
Raising funds							
Fees paid to fund raisers		£6	—	—	—	£6	—
Total		£6	—	—	—	£6	—
Expenditure on charitable activities							
Adventure Plus		—	£1,400	£1,400	—	£2,800	£3,500
Balsam Family Project		—	£100	—	—	£100	—
Carlise College		—	£1,400	£1,400	—	£2,800	£2,500
CHOKO		—	—	—	—	—	£2,500
Eric Twine		—	£1,400	£1,400	—	£2,800	£2,525
Go Mad Tanzania		—	£5,300	—	—	£5,300	—
Message Trust		—	£1,400	£1,400	—	£2,800	£2,500
Missionary Aviation Fellowship		—	£1,400	£1,400	—	£2,800	£2,500
Tear Fund DEC Appeal		—	£4,000	£2,375	—	£6,375	—
Tear Fund Harvest Appeal		—	£460	—	—	£460	—
Wednesday Church		—	£50	£50	—	£100	£100
Bound For Bethlehem		—	—	—	—	—	£2,854
Nasio Trust		—	—	—	—	—	£500
Christians Against Poverty		—	—	£6,000	—	£6,000	£5,500
Parish Share etc		£53,645	—	—	—	£53,645	£51,376
Ministry		£1,824	—	—	—	£1,824	£2,662
Vicars Expenses		£1,381	—	—	—	£1,381	£1,057
Church Insurance		£3,481	—	—	—	£3,481	£4,234
Church Office - Telephone and Internet		£376	—	—	—	£376	£97
Church Maintenance and Minor Repairs		£1,743	—	—	—	£1,743	£2,422
Cleaning		£216	£941	—	—	£1,157	£3,412
Misc. Parish Expenses		(£150)	—	—	—	(£150)	£8,931
Services General Upkeep		£123	—	—	—	£123	£396
Activities - Kids Club Creche 9+		(£43)	—	—	—	(£43)	£118
Activities Flower Fund		£31	—	—	—	£31	—
Administration		£10,319	—	—	—	£10,319	£16,127
Visiting speakers / locums		(£60)	—	—	—	(£60)	£1,250
Church running - electric		£1,457	—	—	—	£1,457	£773
Church running - water		£97	—	—	—	£97	£188
Church running - oil		£1,958	—	—	—	£1,958	£2,548
Laurence Hall running - electricity		—	£963	—	—	£963	£2,294
Laurence Hall running - insurance		—	£1,189	—	—	£1,189	£1,273
Laurence Hall running - maintenance		—	£86	—	—	£86	£633
Laurence Hall running - water		—	£301	—	—	£301	£172
Church major repairs - structure		—	—	£17,312	—	£17,312	£840
Church major repairs - fees		—	—	£2,000	—	£2,000	£21
Laurence Hall + major repairs - structur		—	£1,547	—	—	£1,547	£6,134
Laurence Hall + interior and exterior de		—	£365	—	—	£365	—
Total		£76,403	£22,306	£34,737	—	£133,447	£131,942
Other expenditure							
Bungalow Maintenance and Minor Repairs		£1,409	—	—	—	£1,409	£1,446
Total		£1,409	—	—	—	£1,409	£1,446
EXPENDITURE TOTAL		£77,819	£22,306	£34,737	—	£134,863	£133,389
GRAND TOTAL		(£3,378)	£3,544	(£14,332)	—	(£14,166)	£5,888

