

Parochial Church Council of the Parish of Holy Trinity, Headington Quarry, Oxford

Registered Charity No. 1138600

Trustees' Annual Report for the year ended 31 December 2021

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Introduction

The Parochial Church Council (PCC) presents its Annual Report for the year ended 31 December 2021

Reference and administrative information

The address of the church is Trinity Road, Headington Quarry, Oxford OX3 8LH. The address of the Parish Office is 46 Quarry Road, Headington, Oxford OX3 8NU.

From 27 October 2010 the organization has been entered in the Register of Charities of the Charity Commission; the registration number is 1138600.

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

Basis of appointment

The Rev. Laura Biron-Scott, Vicar	Ex officio
The Rev. Robert Gilbert, Associate Priest	Ex officio
Mr David Smith, Churchwarden	Ex officio
Mrs Margaret Taylor, Churchwarden	Ex officio
Mrs Janet Foot	Deanery Synod rep., Ex officio
Mr Mark Poolman	Deanery Synod rep., Ex officio
Mrs Margaret Woodcock	Deanery Synod rep., Ex officio
Mrs Janet Masters	Deanery Synod rep., Ex officio
Mrs Monika Blackwell	Elected
Mrs Helen Day	Elected
Mrs Joan Jones	Elected
Mrs Jan McLeod	Elected
Mr Nicholas Rollin	Elected
Mr Derek Taylor	Elected
Mr Dominic Vickers	Elected
Mrs Felicity Wallendszus, Secretary	Elected

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Mr Michael Wooldridge	Elected
Mr Richard Stoneman, Treasurer	Elected
Mrs Diana Harrison	Elected
Miss Frances Farrar	Elected
Mrs Andréa Taylor	Co-opted

During the year the following resigned:

Mrs Sue Saville	Elected
Mrs Philippa Logan	Elected
Dr Peter Garside, Churchwarden	Elected
Canon David Knight	Ex officio

Structure, governance and management

The PCC is a corporate body established by the Church of England. Its governing documents are the Parochial Church Council (Powers) Measure 1956 as amended and the Church Representation Rules.

The PCC is a registered charity; our registered number is 1138600.

PCC members are recruited in a number of ways. The clergy and churchwardens are members by virtue of their office. Deanery synod representatives and members of the PCC are elected by the annual parochial church meeting (APCM) and hold office for three years with the option to continue for a second term of three years. Other members of the PCC are co-opted.

The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as fully as necessary.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and to ensure that the financial statements comply with the Charities Act 1993 and the Statement of Recommended Practice 2015. The PCC is also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the APCM.

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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.

The Standing Committee consists of the Vicar, the Associate Priest, the two Churchwardens, the Treasurer and the Secretary. It has power to transact the business of the PCC between PCC meetings, reporting to the full PCC as appropriate.

The parish is part of the Cowley Deanery, which belongs to the Diocese of Oxford.

Objective and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.'

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the parish community at Holy Trinity. The PCC discusses the worship throughout the parish and considers how services can involve the many groups that live within the parish.

When planning our activities for the year, the Vicar and the PCC have considered the Charity Commission's guidance on public benefit, and in particular, the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- The provision of public worship that is open to all
- The provision of sacred space for personal prayer and contemplation
 - The provision of pastoral work including the visiting of the sick, the elderly and the bereaved
 - The teaching of the Christian faith through sermons, children's meetings and links with local schools
 - The promotion of Christian faith through various events for the elderly, parents and toddlers and others
 - The support of other charities involved in Christian outreach and development.
 - The provision of services for funerals, weddings and baptisms and support for the families involved.

As a church family and as individuals, Holy Trinity Church aims to be an open door between heaven and earth, showing God's love to all.

The parish aims to give to other organisations involved in mission in the UK and overseas or involved in humanitarian relief and development work 5% of voluntary income each year.

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The parish relies on the voluntary work of many people and the PCC very much appreciates their service to the churches and the local community.

Achievements and performance

WORSHIP, EDUCATION AND SPIRITUALITY

In January 2021, during the third national lockdown, church services were held online – broadcast via Radio Cherwell, our local hospital radio station. Public worship restarted on Palm Sunday (March 28th) with social distancing and other Covid precautions in place, and online services continued throughout the year. As the year progressed, other valuable aspects of our worship were reintroduced – notably, the singing of hymns and the opportunity to share refreshments and fellowship after services. Lent courses, home groups and prayer gatherings took place online and in person when restrictions eased.

During 2021, 8 children and 3 adults were welcomed into the Christian faith through baptism, and 3 adults were Confirmed by the Bishop of Oxford. There were 4 marriage services, 10 funerals and 14 burials of ashes.

Other notable events and achievements in 2021 include:

- The completion of Phase One of our building development project, which includes: comprehensive rewiring and redecoration of the church interior, a new lighting system, an upgraded sound system, a camera for live streaming, and high speed internet connection.
- Live streaming of church services, including funeral services, which has greatly enhanced our pastoral ministry.
- Significant progress with fundraising, including the production of a short film entitled: The Church of C.S. Lewis, a Pilgrim's Guide.
- An autumn concert series in church.
- A new Forest Sunday School which takes place alongside our Parish Eucharist Service in the woodland area between the Vicarage and churchyard.

COMMUNITY ACTIVITIES AND PASTORAL CARE

We held an autumn fayre in October which was appreciated by many in our local community.

Our eco-church group has continued to work to support our commitment to the fifth mark of Anglican mission: to safeguard the integrity of creation and sustain and renew the life of the earth.

Our pastoral visiting team has worked hard to enable members of the church to stay connected during this time of continued social isolation.

OUTREACH ACTIVITIES

A Covid-19 partnership group continued to meet, which enabled the Vicar to meet regularly with local councillors, community leaders and healthcare representatives.

We have four parish charities which we support both financially and with practical support, two in the UK and two overseas.

We also supported a number of other charities, including: Christian Aid, the Gatehouse and the Oxford Community Foodbank.

Future plans:

We will press on with fundraising for the building development project, including a series of fundraising events that had been postponed due to the pandemic.

We look forward to welcoming a full-time curate to the ministry team in the summer of 2022.

We continue to engage in a process known as “eco-congregation”, which audits every aspect of our church life in the light of how “ecologically friendly” it is.

We continue to look at how accessible our activities are for families and children and to what extent their pastoral and spiritual needs are being met.

Financial Review

After a fall in underlying unrestricted revenues in 2020 of around £10,000, income stabilised in 2021 despite the continuing pandemic with unrestricted income totalling £105,846; the difference between the two years is largely due to a windfall legacy in 2020. Expenditure on charitable activities was virtually unchanged in 2021 at around £99,500, making up the vast majority of overall unrestricted expenditure which fell by a small amount to £102,000.

As a result of revenues holding up, we were able to make a small surplus of around £3,800 on unrestricted funds. However, this surplus, similar to outturn results of recent years, depended on annual rental income of around £10,000 in net terms from a residential property owned by the church and designated for housing a curate. This income source is therefore unavailable when a curate is in post. With the exciting news that a new curate is joining us in 2022, preparations are being made to mitigate this anticipated loss of income. The need to renovate the house in time for the curate’s arrival also led us to review our finances. We realised that what is, in effect, deferred maintenance had not been funded over the years, making the financial adjustments we were already planning trickier to manage.

An important contribution to these adjustments will come from a substantial reduction in Parish Share, which we were able to negotiate during 2021 going forward. This was particularly important because Parish Share is our main item of expenditure. It had gradually become clear that the level we had been paying in recent years had been unsustainably high, particularly in light of the unfunded deferred maintenance noted above. This, and other changes, have put our recurrent finances on a more secure footing for 2022 when we will carry out a longer-term financial review. This should enable us to develop our church’s mission on a more sustainable basis.

The review is also timely as we continue to raise funds towards for the church’s extension, which will itself have implications for unrestricted expenditure once it is completed. Restricted donations for the extension rose to almost £88,000 in 2021 from just over £70,000 in the previous year. Our efforts to finance the church extension continued to make steady progress with our fundraiser submitting applications to a number of bodies providing grants for these purposes. These grants will add substantially to funds already raised from members of our parish community.

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There has now also been some significant expenditure on preparations for the church extension and on associated projects to upgrade the church's facilities. The most significant of these in 2021 concerned a new lighting system and the installation of an audio-visual and IT system, including Wi-Fi. As a result, the church can now stream its services and other activities in real time. Our main Sunday service is already broadcast live on Radio Cherwell, Oxford's hospital radio station. That we can now reach a much wider audience is particularly important because of our close association with C.S. Lewis.

These fundraising efforts and expenditure activities concerning the church extension resulted in a surplus of almost £64,000 on the restricted funds' account before capital expenditure of around £76,000. Overall restricted funds fell by a little over £6,000, reflecting this capital expenditure. This resulted in the church's balance sheet showing a significant increase in net assets of over £60,000, expanding to more than £337,000. The balancing increase in income funds largely consists of a new designated depreciation fund for the lighting and audio system. Given what we have learned about unfunded deferred maintenance from the curate's house, this will enable us to plan better for renewing our assets in the future.

Drawing together the restricted and unrestricted funds, the church's overall surplus was over £60,500 on total income exceeding £195,000 and total expenditure of almost £134,500.

The PCC paid the 2021 Parish Share allocation of £58,994 (compared to £64,082 in 2020) in full and on time. Parish Share largely pays for clergy stipends, housing and training, and central C of E and diocesan mission activities.

Charitable donations totalling £4,122 were made in the year.

Reserves Policy

It is PCC policy to maintain a balance of at least 3 months reserves cover. We are fortunate to have the support of the Friends of Holy Trinity, Headington Quarry.

It is the PCC policy to invest fund balances with the CBF Church of England Deposit Fund.

The general fund reserve total balance on 31st December 2021 was £41,849, a decrease of £9,121 in the year. This reduction is a result of setting up the Binswood designated fund to manage the upkeep of the church's main property asset. The fund has a surplus of £11,500 for the year; on a like-for-like basis reserves have therefore gone up by nearly £2,500.

Three months general fund expenditure is estimated to be £30,000 and therefore the current level of reserves is sufficient.

The financial statements were adopted by the PCC and signed on its behalf by:

The Rev. Laura Biron-Scott,
Chair



**INDEPENDENT EXAMINER'S REPORT TO THE PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the Charity for the year ended 31 December 2021, which are set out in pages 10-17 below.

Responsibilities and basis of report

As 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 Trust'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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Svetlana Duncalf,
Examiner

Date.....

20.05 2022



PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

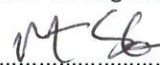
		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	83,593	87,975	171,568	94,215	70,018	164,233
Charitable activities	4	7,015	1,244	8,259	4,967	-	4,967
Investments		26		26	140		140
Other trading activities	5	-		-	2,036		2,036
Other income	6	15,212	-	15,212	14,198	-	14,198
Total income		<u>105,846</u>	<u>89,219</u>	<u>195,065</u>	<u>115,557</u>	<u>70,018</u>	<u>185,574</u>
Expenditure on:							
Raising funds	7	-	2,145	2,145	-	4,164	4,164
Charitable activities	8	99,554	30,326	129,880	99,589	28,220	127,809
Other	9	2,449	-	2,449	5,455	936	6,391
Total expenditure		<u>102,003</u>	<u>32,471</u>	<u>134,474</u>	<u>105,044</u>	<u>33,320</u>	<u>138,364</u>
Net income / -expenditure		<u>3,843</u>	<u>56,748</u>	<u>60,591</u>	<u>10,513</u>	<u>36,698</u>	<u>47,210</u>
Transfers between funds		<u>62,836</u>	<u>- 62,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>66,679</u>	<u>- 6,088</u>	<u>60,591</u>	<u>10,513</u>	<u>36,698</u>	<u>47,210</u>
Reconciliation of funds:							
Total funds brought forwards		<u>151,632</u>	<u>125,006</u>	<u>276,638</u>	<u>141,119</u>	<u>88,308</u>	<u>229,427</u>
Total funds carried forward		<u>218,311</u>	<u>118,918</u>	<u>337,229</u>	<u>151,632</u>	<u>125,006</u>	<u>276,638</u>

PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	10		154,304		85,000
CURRENT ASSETS					
Stock		1,551		1,551	
Debtors	11	32,090		46,542	
Cash at bank		159,812		153,069	
		<u>193,453</u>		<u>201,161</u>	
CREDITORS: Amounts falling due within one year	12	<u>10,528</u>		<u>9,525</u>	
NET CURRENT ASSETS			182,925		191,637
NET ASSETS			<u><u>337,229</u></u>		<u><u>276,637</u></u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	13		218,312		151,632
Restricted Income funds	14		118,917		125,005
TOTAL INCOME FUNDS			<u><u>337,229</u></u>		<u><u>276,637</u></u>

These financial statements were approved by the members of the committee and authorised for issue on 21/5/2022 and are signed on their behalf by:



Trustee

RICHARD STONEMAN
TREASURER

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ORGANISATION STATUS

The PCC of the Parish of Holy Trinity, Headington Quarry is a charity, registered with the Charity Commission in England and Wales. Holy Trinity is part of the Church of England

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the charities SORP 2015.

The financial statements have been prepared under the historical cost convention and 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.

Funds

Endowment funds are funds in which the capital must be maintained. Holy Trinity PCC does not have any such funds.

Designated funds are unrestricted funds that have been set aside by the PCC for a particular purpose, and include the Binswood repairs and maintenance fund

Restricted funds may only be expended on the specific object for which they were given; this includes the Building fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include the Binswood fixed asset fund and the General fund.

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognized when it is receivable. All incoming resources are accounted for gross and included in the SOFA. Income from the rental of 20 Binswood Ave is recognised when the rental is due.

Resources expended

Grants and donations are accounted for when paid over or when awarded. The diocesan parish share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross and is included in the SOFA. Expenditure is included on an accruals basis.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Fixed assets

Consecrated and benefice property is not included in the accounts. For anything acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired. Freehold property, 20 Binswood Avenue, is recorded at historic cost in the accounts.

3. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	2021 £	2020 £
Donations	68,186	28,599	96,785	123,319
Legacies	-	-	-	10,000
Gift Aid	14,407	8,204	22,611	24,523
Grants	1,000	51,172	52,172	6,391
	<u>83,593</u>	<u>87,975</u>	<u>171,568</u>	<u>164,233</u>

4. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	2021 £	2020 £
Fees for weddings and funerals	6,406	-	6,406	3,361
Fetes/Events	609	1,244	1,853	610
Other income from charitable activities	-	-	-	-
Parish magazine sales	-	-	-	379
Payments for visiting Holy Trinity	-	-	-	618
	<u>7,015</u>	<u>1,244</u>	<u>8,259</u>	<u>4,967</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	2021 £	2020 £
CS Lewis	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,036</u>

In 2020 the CS Lewis income related mainly to the sale of merchandise.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. OTHER INCOME

	Unrestricted	Restricted	Total Funds	Total Funds
			2021	2020
	£	£	£	£
Rent received	14,397	-	14,397	13,432
Energy Feed in Tariff	815	-	815	766
Other	-	-	-	-
	<u>15,212</u>	<u>-</u>	<u>15,212</u>	<u>14,198</u>

7. RAISING FUNDS

	Unrestricted	Restricted	Total Funds	Total Funds
			2021	2020
C S Lewis purchases for resale	-	-	-	-
Fundraising costs	-	2,145	2,145	4,164
	<u>-</u>	<u>2,145</u>	<u>2,145</u>	<u>4,164</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds	Total Funds
			2021	2020
	£	£	£	£
Parish share	58,994	-	58,994	64,082
Church building development	-	19,993	19,993	26,764
Charities Supported	4,122	-	4,122	4,861
Children and young people	361	-	361	317
Churchyard	2,275	-	2,275	2,519
Costs of church services	8,341	-	8,341	7,402
Depreciation cost	656	8,265	8,921	-
Fetes and other events	-	-	-	115
Governance costs	240	-	240	240
Office costs	4,222	-	4,222	3,434
Parish Administrator	6,509	-	6,509	6,307
Outreach	-	-	-	-
Accountancy costs	2,134	1,296	3,430	4,076
Running costs	6,350	432	6,782	5,374
Utilities	4,435	-	4,435	2,318
Professional Fees	915	-	915	-
Education and Heritage materials	-	340	340	-
	<u>99,554</u>	<u>30,326</u>	<u>129,880</u>	<u>127,809</u>

Of the £30,326 restricted expenditure, £432 related to tree work and the remaining £29,894 related to the building project. A further £67,992 was spend on capital assets (lighting and a sound system) related to the building project during the year. See note 10 for more information.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8b. GOVERNANCE COSTS

	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	2021 £	2020 £
Independent Examination fee	240		240	240
	<u>240</u>	<u>-</u>	<u>240</u>	<u>240</u>

8c. STAFF COSTS AND EMOLLUMENTS

	2021 £	2020 £
Wages	6,509	6,307
	<u>6,509</u>	<u>6,307</u>

At the end of 2021 the PCC employed one member of staff, the parish administrator (2020; 1 member of staff also). The organist and churchyard assistant are remunerated for services provided.

9. OTHER EXPENDITURE

	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	2021 £	2020 £
Binswood upkeep	120	-	120	2,718
Binswood management fees	1,650	-	1,650	2,707
Faculty and other fees	-	-	-	-
Repairs and maintenance	679	-	679	966
	<u>2,449</u>	<u>-</u>	<u>2,449</u>	<u>6,391</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. FIXED ASSETS

	Binswood Avenue	Fixtures and Fittings	IT Equipment	Other Equipment	Total
	£	£	£	£	£
COST					
At 1 January 2021	85,000				85,000
Disposals					-
Additions		69,864	1,968	6,393	78,225
At 31 December 2021	<u>85,000</u>	<u>69,864</u>	<u>1,968</u>	<u>6,393</u>	<u>163,225</u>
DEPRECIATION					
At 1 January 2021	-	-	-	-	-
Disposals	-	-	-	-	-
Charge for the year		6,986	656	1,279	8,921
At 31 December 2021	<u>-</u>	<u>6,986</u>	<u>656</u>	<u>1,279</u>	<u>8,921</u>
NET BOOK VALUE					
At 1 January 2021	<u>85,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,000</u>
At 31 December 2021	<u>85,000</u>	<u>62,878</u>	<u>1,312</u>	<u>5,114</u>	<u>154,304</u>

Binswood Avenue is a freehold property and is included in the accounts at its historic cost.

The £69,864 addition to fixtures and fittings was a new lighting system, funded by the building fund.

The £1,968 IT equipment was the hardware and installation of an internet in the church building.

The £6,393 addition to Other Equipment was an audio system, also funded by the building fund.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. DEBTORS

	2021 £	2020 £
Other debtors	-	4,931
Gift Aid owing	32,090	41,611
	<u>32,090</u>	<u>46,542</u>

12. CREDITORS

	2021 £	2020 £
Other creditors	10,528	9,525
	<u>10,528</u>	<u>9,525</u>

13. UNRESTRICTED INCOME FUNDS

Current year	Bal at 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Bal at 31 Dec 2021 £
General funds	50,970	92,699	- 100,353	- 1,468	41,849
Designated Project Fund	5,000			- 5,000	-
Designated depreciation fund	-			69,304	69,304
Binswood Property	85,000				85,000
Binswood repairs and maintenance - designated	10,662	13,147	- 1,650		22,159
	<u>151,632</u>	<u>105,846</u>	<u>- 102,003</u>	<u>62,836</u>	<u>218,312</u>
 Prior year	 Bal at 1 Jan 2020 £	 Income £	 Expenditure £	 Transfers £	 Bal at 31 Dec 2020 £
General funds	54,662	97,124	- 100,818	-	50,970
Designated Project Fund	-	5,000	-		5,000
Binswood Property	85,000				85,000
Binswood repairs and maintenance - designated	1,457	13,432	- 4,226		10,662
	<u>141,119</u>	<u>115,556</u>	<u>- 105,044</u>	<u>-</u>	<u>151,632</u>

A new designated fund has been created for the future depreciation of tangible fixed assets. The transfer of £69,304 during the year relates to the net book value, at 31 Dec 2021, of assets purchased during the year.

The transfer of £1,468 comprises (i) £156 to clear the balance on the restricted war memorial fund, as this work is now complete; (ii) a transfer of £1,312 to the designated depreciation fund for the IT equipment purchased during 2021.

A designated project fund was agreed during 2020 for 50% of a £10,000 legacy received that year. During 2021 it was agreed to transfer this part of the legacy (£5,000) to the restricted building fund.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. RESTRICTED INCOME FUNDS

Current year	Bal at 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Bal at 31 Dec 2021 £
Solar Panels for Binswood	200				200
War memorial	- 156	-	-	156	-
Project Fund	6,000				6,000
Restricted building fund	118,961	88,497	- 32,039	- 62,992	112,427
Statue repair	-	290			290
Tree work	-	432	- 432		-
Total funds	125,005	89,219	- 32,471	- 62,836	118,917

Prior year	Bal at 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Bal at 31 Dec 2020 £
Solar Panels for Binswood	200				200
War memorial	-	780	- 936		- 156
Project Fund	6,000				6,000
Restricted building fund	82,108	69,238	- 32,384		118,961
	-				-
	-				-
Total funds	88,308	70,018	- 33,320	-	125,005

The net transfer of £62,992 from the building fund relates to (i) £5,000 transfer to this fund from a legacy, as explained in note 13; (ii) a transfer of £67,992 to the designated depreciation fund for the lighting system and audio equipment purchased during 2021.

15. Transactions with members of the PCC and other related parties

The accounts include an accrual of £412 in respect of expenses that will be paid to Rev. Laura Biron-Scott, Vicar and chair of the PCC.

Helen Day, a member of the PCC, received salary payments totalling £6,307 for her work as parish administrator. Her appointment as parish administrator preceded her appointment to the PCC.