

The Parochial Church Council of the Ecclesiastical Parish of Tisbury

End of Year Financial Statements

Year ending 31 December 2020

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PCC MEMBERS' AND TRUSTEES' REPORT

The PCC members and trustees present their report and the financial statements for the year ended 31 December 2020 which were approved at a meeting on 27 April 2021.

Activities

The sole activity of the charity during the year was conducting the affairs and managing the assets of the Ecclesiastical Parish of Tisbury in the Church of England diocese of Salisbury.

Financial statement highlights

The PCC's activities and finances were effected in 2020 by the coronavirus pandemic. The church was closed for community worship for nearly half the year which resulted in a lower level of collections, and social distancing and other precautions prevented staging normal fundraising events. The loss of revenue was partially offset by two legacies and a government Covid-19 relief grant to Hinton Hall. The main PCC operating costs continued although some savings were achieved from lower utilities costs.

At December 31 the PCC was solvent and it reports a decrease in the general fund for the year of £4,685. The PCC has substantial assets under its control, but these are mostly designated or restricted funds earmarked for specific projects and activities reflecting the basis on which the funds were raised or donated and on allocations agreed by the PCC.

During the year the PCC spent £20,692 (including Value Added Tax of £3,448, recovered through the Listed Places of Worship Grant Scheme in 2021) on replacing the oil-fired boiler and £3,001 was spent on retentions and professional fees from 2019 heating system improvements using restricted funds raised and donated for that purpose.

The PCC paid £30,000 of the £60,303 diocesan share amount requested by the diocese in 2020. Had it paid the full amount it would have been in contravention of its reserves policy, against the Charity Commission's guidelines. At the end of 2020 the accumulated unpaid diocesan share amount is £93,516. The financial health of the PCC remains dependent on the goodwill of the many volunteers who support the PCC's activities and on the parishioners and others in the community who provide financial and other support.

Basis of preparation

These accounts have been prepared in accordance with the Church Accounting Regulations 2006 following the receipts and payments basis of accounting. The PCC considers 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.

By Order of the PCC

G P Sorensen, Treasurer

27 April 2021

Independent Examiner's Report

I report on the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Tisbury for the year ended 31 December 2020 which are set out on the following pages.

Respective responsibilities of the PCC (Trustees) and Independent Examiner

The PCC (charity's trustees) is responsible for the preparation of these financial statements in accordance with the Church Accounting Regulations 2006. It considers 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 financial statements under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the PCC 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

- 1) which give me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare financial statements which accord with these accounting records and comply with the accounting requirements of the 2011 Charities 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 financial statements to be reached.

..... 19 April 2020

Elizabeth Brown
1 Ridgeway
Chilmark, Wiltshire
SP3 5BX

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

STATEMENT OF RECEIPTS AND PAYMENTS

01 January 2020 to 31 December 2020

	Note	General funds	Designated funds	Restricted funds	2020	2019
Incoming resources						
Collections and donations	2	51,570	0	18,719	70,289	74,616
Income from events, net	3	216	0	196	412	8,408
Income from Hinton Hall, net	4	0	6,581	0	6,581	-2,209
Income from Focus Magazine, net	5	0	1,664	0	1,664	2,758
Income from investments		1,170	19	105	1,294	2,075
Income from other activities	6	4,348	0	0	4,348	3,609
Total income		57,304	8,264	19,020	84,588	89,257
Resources used						
Operating costs	7	58,938	0	26,904	85,842	166,627
Net increase in resources		-1,634	8,264	-7,884	-1,254	-77,370
Transfers between funds – in		500	1,650	22,051	24,201	29,698
Transfers between funds – out		-3,551	-700	-19,950	-24,201	-29,698
Revaluation of investments		0	-4,901	0	-4,901	4,335
Net movement in funds		-4,685	4,313	-5,783	-6,155	-73,035
Funds available at 01 January		37,401	69,001	64,120	170,522	243,557
Funds available at 31 December	8	£32,716	£73,314	£58,337	£164,367	£170,522

Further details of the receipts and payments are set out on pages 6 to 8.
General, designated and restricted funds are explained in Note 1 on page 6.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

STATEMENT OF ASSETS AND LIABILITIES

31 December 2020

	Note	General funds	Designated funds	Restricted funds	2020	2019
Cash at bank						
Current account		£28,971	£3,228	£8,222	£40,421	£51,765
Savings account		0	8,056	52,943	60,999	56,498
Gift Aid account		3,745	0	138	3,883	4,511
Development account		0	0	100	100	1,513
Focus current account		0	8,102	0	8,102	7,178
Focus deposit account		0	6,692	0	6,692	6,653
Hinton Hall current account		0	5,884	0	5,884	4,657
Hinton Hall deposit account		0	18,005	0	18,005	11,001
		<u>32,716</u>	<u>49,967</u>	<u>61,403</u>	<u>144,086</u>	<u>143,776</u>
Investments						
CBF Income Fund		0	0	0	0	1,955
M&G Charifund		0	23,347	0	23,347	28,248
		<u>0</u>	<u>23,347</u>	<u>0</u>	<u>23,347</u>	<u>30,203</u>
Fixed assets	9	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total assets		<u>32,716</u>	<u>73,314</u>	<u>61,403</u>	<u>167,433</u>	<u>173,979</u>
Liabilities – agency accounts	10,11	<u>0</u>	<u>0</u>	<u>3,066</u>	<u>3,066</u>	<u>3,457</u>
Net assets at 31 December	8,12	<u>£32,716</u>	<u>£73,314</u>	<u>£58,337</u>	<u>£164,367</u>	<u>£170,522</u>

Approved by the PCC at a meeting held on 27 April 2021 and signed on its behalf by Revd Juliette Hulme (chairperson presiding at the meeting) and Anthony Lovell-Wood (PCC member).

Juliette Hulme
Team Vicar

Anthony Lovell-Wood
PCC member

The notes on pages 6 to 8 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ending 31 December 2020

Note 1. Accounting policies

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the receipts and payments basis of accounting.

In these financial statements:

Unrestricted funds are funds which can be used in accordance with the PCC's charitable objects at its discretion.

General funds consist of unrestricted fund money that has not been set aside for any specific project. The day-to-day running costs of the PCC are normally paid out of general funds.

Designated funds are set aside by the PCC out of general funds for specific projects. Designated funds are still unrestricted and can be moved to other unrestricted funds or re-designated if the PCC so decides.

Restricted funds are set aside by the PCC out of general funds for specific projects. Designated funds are still unrestricted and can be moved to other unrestricted funds or re-designated if the PCC so decides.

Note 2. Collections and donations

	General	Designated	Restricted	2020	2019
Standing orders and envelopes	£33,284	£0	£1,310	£34,594	£36,327
CAF cheques	1,700	0	660	2,360	1,895
Give.Net	237	0	0	237	175
Parish Giving Scheme	2,372	0	0	2,372	1,462
GoodBox and wall safe	399	0	0	399	199
Cash collections	1,849	0	0	1,849	4,403
Development	0	0	0	0	16,133
Gift Aid tax refunds	8,111	0	1,580	9,691	12,883
Grants	0	0	10,169	10,169	90
General donations	3,618	0	5,000	8,618	1,049
	<u>£51,570</u>	<u>£0</u>	<u>£18,719</u>	<u>£70,289</u>	<u>£74,616</u>

Note 3. Income from events

Fundraising events were curtailed during the year due to Covid-19 restrictions. £432 net revenue from films was received, £216 of which was allocated to the General fund and £196 to the East Window Restricted fund.

Note 4. Hinton Hall

	2020	2019
Receipts	£14,784	£20,967
Payments	8,203	23,176
Net Income/Loss	£6,581	-£2,209

Hinton Hall received a £10,000 Covid-19 relief grant from the government during the year.

Note 5. Focus Magazine

	2020	2019
Receipts	£9,950	£12,362
Payments	8,286	9,604
Net Income	£1,664	£2,758

Note 6. Income from other activities

	2020	2019
Fees	£2,366	£3,200
Nadder Valley Team share refund	1,959	0
Hire of church	20	385
Book sales	3	24
	£4,348	£3,609

Note 7. Parish operating costs

	General	Designated	Restricted	2020	2019
Diocesan share	£30,000	£0	£0	£30,000	£30,000
Nadder Valley Team share	4,645	0	0	4,645	4,709
Organist	4,560	0	0	4,560	4,500
Altar	121	0	0	121	795
Heating oil	857	0	0	857	2,907
Water	81	0	0	81	79
Electricity	423	0	0	423	604
Insurance	3,767	0	0	3,767	3,612
Churchyard maintenance	503	0	0	503	768
Organ	2,291	0	0	2,291	2,190
Sound system	0	0	0	0	255
General maintenance	939	0	237	1,176	1,011
Other repairs	551	0	22,951	23,502	4,502
Development expenses	0	0	3,001	3,001	100,310
Office expenses	8,916	0	0	8,916	9,344
Printing, stationery, books	385	0	0	385	435
Choir	599	0	0	599	557
Flowers	0	0	0	0	49
Mission giving	300	0	0	300	0
Mission at Christmas	0	0	715	715	0
	£58,938	£0	£26,904	£85,842	£166,627

Note 8. General, designated and restricted funds

	General	Designated	Restricted	2020	2019
Unrestricted					
General	£32,716	£0	£0	£32,716	£37,398
Designated					
Hinton Hall	0	23,890	0	23,890	15,658
Focus Magazine	0	14,791	0	14,791	13,830
Gifts and Memorials	0	25,138	0	25,138	30,039
East Window	0	9,495	0	9,495	9,475
Mission at Christmas	0	0	535	535	0
Restricted					
East Window	0	0	18,903	18,903	21,107
Clock	0	0	15	15	202
Lee Abbey	0	0	100	100	100
Fabric	0	0	4,127	4,127	27,858
Friends and Memorials	0	0	12,977	12,977	12,950
Flowers	0	0	144	144	144
Development	0	0	21,536	21,536	1,761
	£32,716	£73,314	£58,337	£164,367	£170,522

Note 9. Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with section 10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, as well as other fixtures, fittings and equipment where the PCC is free to dispose of such assets without faculty and where the original cost was £1,000 or more are recognised but not assigned any value in the Statement of Assets and Liabilities.

Note 10. Agency

The agency collections that had not been paid to the recipients at the end of the year were to St John's Choir, £3,066.

Note 11. Diocesan share

Diocesan share is the amount requested annually by the Diocese of Salisbury to fund the stipends and housing for clergy. The 2020 diocese share request was for £60,303 (2019: £61,786) and the PCC was able to pay £30,000 (2019: £30,000) towards that request. The accumulated unpaid balance of £93,516 is not shown on the Statement of Assets and Liabilities as a liability since it is not a legal obligation and the likelihood of it being paid in future is uncertain.

Note 12. General fund reserve policy

It has been PCC policy to maintain a balance in the general fund to cover emergency situations or a sustained reduction of income or increase in expenses. The PCC has agreed that the minimum level of reserves in the general fund should be £25,000, to be reviewed annually. The general fund balance on 31 December 2020 was £32,716 (2019: £37,398) which complies with the minimum reserves balance policy.