

The Parochial Church Council of the Ecclesiastical Parish of Tisbury

End of Year Financial Statements

Year ending 31 December 2021

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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 2021 which were approved at a meeting on 22 March 2022.

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 affected in 2021 by the Coronavirus pandemic. The closing of the church for community worship for a large part of the year contributed towards a lower level of collections than hoped for and the persistence of Coronavirus prevented staging normal fundraising events. The main PCC operating costs continued unabated. The PCC is very grateful for the receipt of two significant legacies totalling £40,000 and in 2022 will determine how these will be deployed.

At December 31 the PCC was solvent and it reports a reduction in the general fund for the year of £545. 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.

The PCC paid £30,000 of the £60,303 diocesan share amount requested by the diocese in 2021. Had it paid the full amount it would have been in contravention of its reserves policy, against the Charity Commission's guidelines.

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

22 March 2022

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 2021 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.

..... 22 March 2022

Elizabeth Brown
1 Ridgeway
Chilmark, Wiltshire
SP3 5BX

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

STATEMENT OF RECEIPTS AND PAYMENTS

01 January 2021 to 31 December 2021

	Note	General funds	Designated funds	Restricted funds	2021	2020
Incoming resources						
Collections and donations	2	50,563	40,000	6,606	97,169	70,289
Income from events, net	3	2,122	–	–	2,122	412
Income from Hinton Hall, net	4	–	5,675	–	5,675	6,581
Income from Focus Magazine, net	5	–	1,242	–	1,242	1,664
Income from investments		1,258	16	35	1,309	1,294
Income from other activities	6	1,971	–	–	1,971	4,348
Total income		55,914	46,933	6,641	109,488	84,588
Resources used						
Operating costs	7	55,448	1,519	8,702	65,669	85,842
Net increase in resources		466	45,414	-2,061	43,819	-1,254
Transfers between funds – in		500	3,440	12,499	16,439	24,201
Transfers between funds – out		-1,511	-2,490	-12,435	-16,436	-24,201
Revaluation of investments		–	3,123	–	3,123	-4,901
Net movement in funds		-545	49,487	-1,997	46,945	-6,155
Funds available at 01 January		32,716	73,314	58,337	164,367	170,522
Funds available at 31 December	8	32,171	122,801	56,340	211,312	164,367

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 2021

	Note	General funds	Designated funds	Restricted funds	2021	2020
Cash at bank						
Current account		28,624	15,934	8,182	52,740	40,421
Savings account		–	33,846	51,154	85,000	60,999
Gift Aid account		3,545	–	225	3,770	3,883
Development account		–	–	100	100	100
Focus current account		–	4,644	–	4,644	8,102
Focus deposit account		–	10,693	–	10,693	6,692
Hinton Hall current account		–	8,207	–	8,207	5,884
Hinton Hall deposit account		–	23,008	–	23,008	18,005
		<u>32,169</u>	<u>96,332</u>	<u>59,661</u>	<u>188,162</u>	<u>144,086</u>
Investments						
M&G Charifund		–	26,471	–	26,471	23,347
Fixed assets	9	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total assets		<u>32,169</u>	<u>122,803</u>	<u>59,661</u>	<u>214,633</u>	<u>167,433</u>
Liabilities – agency accounts	10,11	<u>–</u>	<u>–</u>	<u>3,321</u>	<u>3,321</u>	<u>3,066</u>
Net assets at 31 December	8,12	<u><u>32,169</u></u>	<u><u>122,803</u></u>	<u><u>56,340</u></u>	<u><u>211,312</u></u>	<u><u>164,367</u></u>

Approved by the PCC at a meeting held on 22 March 2022 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

Year Ending 31 December 2021

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 can only be used for particular restricted purposes within the objects of the PCC. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Note 2. Collections and donations

	General	Designated	Restricted	2021	2020
Standing orders and envelopes	29,671	—	1,320	30,991	34,594
Legacies	—	40,000	—	40,000	—
CAF cheques	1,775	—	635	2,410	2,360
Give.Net	385	—	—	385	237
Parish Giving Scheme	4,876	—	—	4,876	2,372
GoodBox and wall safe	804	—	—	804	399
Cash collections	2,697	—	—	2,697	1,849
Gift Aid tax refunds	8,720	—	465	9,185	9,691
Grants	—	—	3,736	3,736	10,169
General donations	1,635	—	450	2,085	8,618
	<u>50,563</u>	<u>40,000</u>	<u>6,606</u>	<u>97,169</u>	<u>70,289</u>

Note 3. Income from events

Fundraising events were curtailed during the year due to Covid-19 restrictions. £2,122 revenue was raised from the annual Fonthill House Open Garden event and a sponsored walk.

Note 4. Hinton Hall

	2021	2020
Receipts	12,622	14,784
Payments	<u>6,947</u>	<u>8,203</u>
Net Income	5,675	6,581

Hinton Hall received Covid-19 Small Business Grants totalling £10,365 (2020: £10,000).

Note 5. Focus Magazine

	2021	2020
Receipts	10,240	9,950
Payments	<u>8,998</u>	<u>8,286</u>
Net Income	1,242	1,664

Note 6. Income from other activities

	2021	2020
Fees	1,971	2,366
Team share refund	0	1,959
Hire of church	0	20
Book sales	<u>0</u>	<u>3</u>
	1,971	4,348

Note 7. Parish operating costs

	General	Designated	Restricted	2021	2020
Diocesan quota	30,000	—	—	30,000	30,000
Nadder Valley Team share	1,468	—	—	1,468	4,645
Organist	4,500	—	—	4,500	4,560
Altar	440	—	—	440	121
Heating oil	2,050	—	—	2,050	857
Water	82	—	—	82	81
Electricity	751	—	—	751	423
Insurance	3,815	—	—	3,815	3,767
Churchyard maintenance	1,513	81	—	1,594	503
Organ	798	—	—	798	2,291
Insurance excess re flood damage	500	—	—	500	—
General maintenance	2,552	—	—	2,552	1,176
Other repairs	2,620	1,438	8,153	12,211	23,502
Development expenses	—	—	—	—	3,001
Office expenses and staffing	2,341	—	—	2,341	8,916
Printing, stationery, books	1,485	—	—	1,485	385
Choir	473	—	549	1,022	599
Mission giving	60	—	—	60	300
Mission at Christmas	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>715</u>
	55,448	1,519	8,702	65,669	85,842

Note 8. General, designated and restricted funds

	General	Designated	Restricted	2021	2020
Unrestricted					
General	32,171	–	–	32,171	32,716
Designated					
Hinton Hall	–	31,215	–	31,215	23,890
Focus Magazine	–	15,337	–	15,337	14,791
Gifts and Memorials	–	68,187	–	68,187	25,138
East Window	–	8,062	–	8,062	9,495
Christmas Fund	–	–	634	634	535
Restricted					
East Window	–	–	12,435	12,435	18,903
Clock	–	–	302	302	15
Lee Abbey	–	–	100	100	100
Fabric	–	–	5,904	5,904	4,127
Friends and Memorials	–	–	12,989	12,989	12,977
Flowers	–	–	145	145	144
Development	–	–	23,831	23,831	21,536
	<u>32,171</u>	<u>122,801</u>	<u>56,340</u>	<u>211,312</u>	<u>164,367</u>

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 £3,256 and Save the Children £65.

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 2021 diocese share request was for £60,303 (2020: £60,303) and the PCC was able to pay £30,000 (2020: £30,000) towards that request. The accumulated unpaid balance of £123,819 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 2021 was £32,171 (2020: £32,715) which complies with the minimum reserves balance policy.