

## PAROCHIAL CHURCH COUNCIL OF WANTAGE



## ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Charity registration number: 1181640

# PAROCHIAL CHURCH COUNCIL OF WANTAGE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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## Introduction

The members of the Parochial Church Council of Wantage ("the PCC") are pleased to present their report for 2021. The PCC is a charity registered with the Charity Commission (registered number 1181640). Its full registered name is the Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul Wantage. Further information about the structure and governance of the PCC is given towards the end of this report.

This document reports the life of the Parish of Wantage in our two churches: the Parish Church of Saint Peter and Saint Paul; and Holy Trinity Church in Charlton. It is a public account of Parish activities during 2021 and is in two parts:

**Part 1: The Annual Trustees' Report of the members of the PCC;** and

**Part 2: The Accounts of the PCC for the year ended 31 December 2021.**

The PCC is a charity and its members are trustees, responsible for its affairs under charity law.

## The context of our year

Two major events, one global, one local, dominated our year in 2021.

### *The pandemic*

The year opened with the UK in its third national lockdown, due to the global Covid-19 pandemic. As with all aspects of society and national life, this had a significant impact on Parish life, with both churches closed and our worshipping community sustained primarily online and by telephone.

Access to churches was restored in July. A wide portfolio of protective measures was introduced and kept under constant review, in line with evolving UK law and guidelines.

Through the second half of the year, the Parish went through a careful process of re-engaging in life as a worshipping community, culminating in a successful Christmas



programme of services, social events and welcome to the people of Wantage.

### *The resignation and Interregnum*

Philip Wells resigned as Vicar in July 2021 to convert to Roman Catholicism, after less than three years in post.

Measures were implemented to sustain Parish life during the Interregnum, with the Assistant Curate, Father Benji Tyler, the churchwardens and volunteers across the Parish Family working together to sustain worship, pastoral care and community engagement. The Parish owes a debt of gratitude to Father Benji, the Diocese and the many members of the clergy who ministered to the Parish in 2021.

Through the second half of 2021, the churchwardens and PCC worked with the Diocese to advertise for and recruit a new Incumbent. The process included a major consultation of parishioners' feelings and opinions about our future direction, leading to the creation of a rich Parish Profile. It culminated with the selection, in March 2022, of the Revd Katherine Price as the next Vicar of Wantage.

# PAROCHIAL CHURCH COUNCIL OF WANTAGE

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## Our vision and mission

### ENCOUNTERING AND SHARING GOD'S TRANSFORMING LOVE

#### **Encountering** *through*

Inspiring, uplifting and enriching worship  
Faithful and compassionate prayer

#### **Sharing** *by*

A generous, open and embracing welcome  
Courageous and relevant outreach  
Compassionate care

#### **Transformed** *through*

Committed discipleship  
Nurturing spiritual growth

In 2021 we maintained the vision for the Parish established in 2020, presented above.

The PCC, working with the Vicar (and following his resignation with the churchwardens and Curate) have continued to promote the mission of the Church of England in the Parish. This has been supported by recently-established Mission Action Groups: for finance, buildings, communication, children and families, and worship, adult formation and pastoral care.

The Parish is part of the Diocese of Oxford. Within the Diocese, our Parish is part of the Wantage Deanery.

As part of the wider Church of England, the Parish benefits from the work that goes into training and supporting clergy, as well as from the wider support and guidance of the Diocese. In the Wantage area, we participate in Deanery Synod discussions.

## Parish life in 2021

### ***Worship – in and out of lockdown***

The PCC works with clergy to offer a range of opportunities to worship, to pray and to grow spiritually. These include daily Eucharist in one or other of our two church buildings, a Vigil on Saturdays and three services on Sundays, each with its own style.

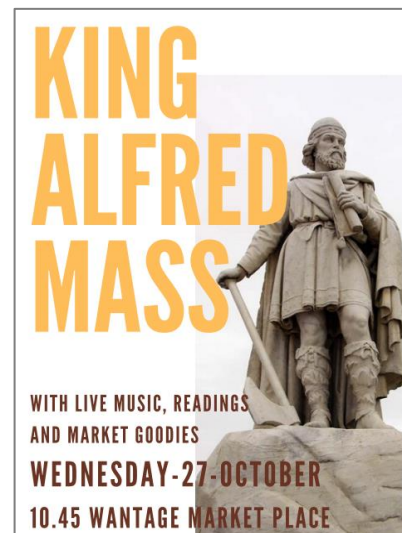
In addition to our regular Eucharistic services, we celebrate monthly Choral Evensong at the Parish Church.

We aspire to make services as welcoming as possible. Working with the Curate, who brings warmth and creativity to our worship, we have made some innovations in recent months. For example, in October 2021 we celebrated King Alfred's day with a Eucharist in the Market Place, breaking locally-baked bread among the stalls on market day.

Sunday readings are printed on the notice sheet for people to follow. We provide some variety of worship styles across the Parish, principally through variation between the two churches, while maintaining our liturgical and choral traditions. We seek an inclusive approach to every aspect of the church's life and ministry, with a number in the congregation from the LGBTQ community.

Livestreaming of services began at the beginning of the first lockdown in 2020 and remained popular with the church and wider community in 2021. A weekly Eucharist was livestreamed on the Parish Facebook page, so that anyone with the technology could join the service.

When lockdown was lifted during the second half of the year, we carefully increased the use of the church buildings, with extensive precautions, including CO2 monitoring, to ensure that, so far as possible, our churches were Covid-secure. Seats were rearranged to provide social distancing, reducing our capacity.



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All major services are now taking place once more. Our principal Sunday service at Holy Trinity attracts 18 - 25 worshippers; and the main Sunday Eucharist in the Parish Church has 50 - 70 in attendance, including some new worshippers this year. Others continue to worship at the smaller services. The Electoral Roll numbers 160, and most members have now returned to church attendance at some time in the week, although some remain cautious or have become housebound over the past two years.

As soon as we were permitted, the Parish Church opened the Lady Chapel for private prayer. Two prayer leaflets were produced, one an anthology of prayers, and the other based on the 23rd Psalm. A Julian prayer group and Advent course ran via Zoom.

By the autumn of 2021 we were enjoying a return to singing in church, and have appreciated gathering in greater numbers for some special services, including Harvest Festival and a moving service to remember those who have died during the pandemic.

After-church coffee sessions, which took place via Zoom during lockdown, were resumed in church, as were face-to-face meetings of the Parochial Church Council.

Our programme of Christmas services was a major success, with innovative lighting in the chancel leading up to the Crib; and a successful Crib Service in which our *Open the Book* team presented a beautifully narrated Nativity.

### **Outreach**

Inevitably, mission activities in the first half of the year were curtailed by Covid-19. However, from the start of the pandemic, many in our congregations signed up to form prayer, phone and email groups to support

each other. Our pastoral care team facilitated these phone and prayer groups, and reviewed the Electoral Roll to check that everyone had some pastoral contact, especially those who were isolated.

The Parish has sought to rebuild engagement with the local community post-lockdown. Re-establishing pastoral support, including care of the bereaved has been led by the Curate, who has gained a reputation for sensitively engaging with those in need. We are again actively encouraging visitors to our church buildings and opening them to community groups and events, including concerts, WI meetings, an art group and dance practise sessions.

We seek to sustain the distinctive Christian ethos of Wantage Church of England Primary School, for example through the *Open the Book* bible stories programme. During lockdown, this was successfully taken online and has returned into school as restrictions were lifted. Prayer Space for Year 5 and 6 children took place in the Parish Church in July.

In 2021 the Deanery made a new appointment of a schools' chaplain. During our interregnum, following consultation with the Diocese, the Parish temporarily withdrew our successful proposal for a grant to fund a Children's and Families worker, with a view to resubmission when the new incumbent is in place. Our hope is that, in time, these two key roles will operate in partnership.

Since lockdown, *Trinity Tots*, a bi-monthly activity session for babies and toddlers and their carers has reopened its doors at Holy Trinity. The group is led by a rota of parishioners and volunteers, all of whom have DBS clearance and Safeguarding training. A seasonal or Bible story theme is incorporated into the sessions, but the group welcomes and reaches out to non-church families, and some children have come to baptism via the group. We have re-established welcoming children's corners in both churches.



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The well-established *TBar*, a monthly afternoon social gathering at Holy Trinity, continued to meet through the pandemic on Zoom, then in the church garden. Now back inside Holy Trinity, it has also welcomed non-church visitors.

We have continued to support local ecumenical projects such as Street Pastors. The Parish also supports the Wantage Foodbank and the "Community Fridge", to which our Harvest Festival gifts were donated in 2021.

The Parish has a close and longstanding relationship with the Community of St Mary the Virgin in Wantage, singing occasional services in their chapel and valuing their prayers for us. The order was founded with a commitment to education; and there have been exciting developments on the Convent site, which now houses the central offices of the Vale

Academy Trust and of the Oxford Diocesan Schools Trust.



The Parish takes its civic responsibilities and relationships seriously. For example, our Remembrance Day service saw some 200 attendees and took place for the first time in the churchyard, rather than in church.

The town's annual Christmas festival, Dickensian Evening, brought some 1,200 visitors into the Parish Church. It was a major fundraising event. More importantly, we focused, this year, on creating a beautiful space for contemplation, the leaving of prayer notes, lighting candles and visiting the Crib. All of this was clearly valued by townspeople. 'Outside In' booklets were made available to welcome visitors and invite exploration of Christian Faith.

The PCC is mindful of the Charity Commission's guidance on public benefit, in particular the supplementary guidance in relation to charities for the advancement of religion.

### ***Giving***

The Parish encourages church members to give 5% of their income to the church and 5% to other charitable causes, in line with recommendations of the Church of England nationally. We prefer the use of the Parish Giving Scheme to collect regular contributions, in place of earlier envelope and standing order schemes. A contactless "click-and-pay" device for donations has been installed.

We supported a number of other charities in the year through our Christmas appeal and other fundraising actions. Funds raised by our Christmas appeal were donated to local educational projects and the DEC programme of support to Ukraine.



The Parish also hosts a long-term charitable endeavour, founded upon a parishioner's personal commitment to a school in the South African Township of Thokoza.

The PCC would like to thank all volunteers who give their time and support the Parish in any way, and everyone who contributes financially. None of the activities described in this report would be possible without the generosity of church members.

### ***The choir***

The Parish Choir maintains the Anglican choral tradition and is held to be among the best in the Diocese. It has more than 30 choristers and has deputised in cathedrals at home and abroad. As well as singing on Sunday mornings, there are monthly choral evensong services and carol services for Advent, Christmas and Epiphany.

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During lockdown, our choir continued to rehearse and work on singing technique meeting on Zoom. Choir members



funded a "Staycation" choir tour in 2021, bringing in professional singing coaches to offer training and development and presenting concerts in Wantage and Sparsholt. Post lockdown, choral music is now fully re-integrated into Sunday worship.

Most members of the choir are parishioners foremost, fully involved in the broader life and mission of the church. The choir plays a role in attracting some new members to the congregation, and offers concerts and fundraising events each year. For example, a concert was given on Remembrance Sunday, remembering the exiled European forces based in the UK during World War Two.



The Wantage Parish Music Guild (a separate charity) raises funds to support the organist's stipend. Our *Wantage Wassail* Christmas celebration and a wonderful panto (in February 2022)

contributed significantly to this. The Music Guild (generously supported by the Convent) funds musical education for young people, including choral and organ scholarships.

### ***Buildings and infrastructure***

The PCC is responsible for the care of the Parish's two church buildings and the house where our assistant curate lives.

The Parish seeks to care for the fabric of its churches to support mission, enhance

worship, and serve the local community. We endeavour to make our buildings accessible and welcoming to all; and to ensure that they serve the church, rather than becoming its focus, which is a risk in buildings that are part of the national heritage.

We are committed to sustainability, in energy usage and other ways, for example a policy on sustainable church flowers.

A major refurbishment of Holy Trinity Church was completed in 2018 and new sanctuary furniture was delivered in March 2021. Use of Holy Trinity Church by community groups has been increasing since its refurbishment and we have appointed a caretaker to manage access and maintenance. Users were obviously unable to meet during lockdown, but demand has risen steadily since.



The Parish Church of St Peter & St Paul is a Grade I listed building dating from the mediaeval period. Essential major works have been under way on the North Aisle roof and ceiling.

It is almost 25 years since the interior of the church was last refurbished. The PCC has set up an action group to explore how the building can best serve the Parish's mission as well as local community needs going forward. Out of this will come proposals for renewal of the building. We have had initial meetings with Diocesan advisers on this and will move forward with wider consultation, in discussion with our new incumbent.

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#### **Interregnum, Parish consultation and next Vicar**

The resignation of our Vicar in July was a shock to the Parish and came at a time when Parish life was already damaged by the pandemic.

Throughout the interregnum, the PCC and churchwardens have endeavoured to build a clear understanding of the needs and aspirations of the Parish; and to manage a transparent recruitment process. A regular series of interregnum news updates for parishioners has been published by multiple media.



In October 2021, drawing on helpful support from the Diocese, we undertook an extensive Parish consultation, involving a public meeting attended by many in the congregation and wider community. Questionnaires about the current state and hoped-for future of the Parish, were returned through paper and digital media.

The consultation presented a Parish reviving after lockdown and recovering steadily from the Vicar's resignation, aware of its challenges and looking to grow and flourish in partnership with a new incumbent. It was clear that our relatively ageing congregation longs to be re-energised, attracting young families into our churches and reaching out to those moving into the new housing areas in Wantage.

There was recognition of the value of our heritage, rich in sacrament, holy ritual and the Anglican choral tradition. However, there was

an awareness, too, that new potential members of our Parish family may sometimes find our ways confusing, even off-putting. We wish to build on our strengths, while increasing the breadth of appeal in our services.

The review confirmed our wish to operate wholeheartedly within the policies and practices of the Anglican Communion, and sustaining our role as a place where curates are trained and equipped to become inspired and inspirational pastoral leaders in the Church of England.

A Parish Profile and advertisement were developed, with a small team working on drafting and design. These were issued just after Christmas and received plaudits from the Diocese for their honesty and engaging layout.

While the outcome of the recruitment process occurred outside the period of this report, it is appropriate to report that, following a successful selection day in March 2022, the Bishop of Dorchester offered the position of Vicar of Wantage to the Reverend Katherine Price, who the selection panel assessed as an outstanding candidate and the right choice for Wantage.

We continue to pray for Katherine and her family in this transition, and look forward to a new and exciting phase of Parish life under her pastoral leadership.



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## Financial position

The PCC's accounts on pages 16 to 30 distinguish between:

- unrestricted funds – day-to-day income which can be used for any purpose within the broad charitable objectives of the PCC; and
- restricted funds – money which can only be used for specific purposes based on the origin of the funds or the wishes of the original donors.

A summary of income and expenditure for 2021 is set out on page 16, with comparative figures for 2020 on the following page.

In 2021, our unrestricted income covered only 70% of our day-to-day expenditure, leading to a deficit on unrestricted funds of £48,025.

This is similar to the position in 2020. The unrestricted income reported for 2020 included a significant legacy of almost £72,000 and some £14,000 of additional Gift Aid that was recovered from the tax authorities in respect of earlier years. Excluding these exceptional items, the deficit on unrestricted funds in 2020 was £55,902.

Adjusting for the exceptional items in 2020, a comparison between the two years is as follows:

	2021	2020
	£	£
Unrestricted income	112,337	101,063
Day-to-day expenditure	(160,362)	(156,965)
Deficit	(48,025)	(55,902)

More information about unrestricted income is given in notes 2 to 5 of the accounts. Compared with 2020, there was a small increase in giving by church members and fundraising as restrictions resulting from Covid-19 began to ease. Donations also benefited from a one-off donation of £17,085. Without this, unrestricted income would have been below the adjusted figure of £101,063 for 2020, and the deficit on unrestricted funds would have been £65,000.

Expenditure out of unrestricted income in 2021 was broadly comparable to 2020 (see the analysis by type of fund in note 6). The Parish met its "parish share" commitment to the Diocese of Oxford in full, contributing £86,931 (2020: £87,810) towards the cost of clergy stipends and training and other diocesan costs.

The third column of figures on page 16 shows the movements in restricted funds during 2021. The restricted funds benefitted from investment income of £14,416 and increases in investment values of £74,798 (discussed further below). Significant expenditure was on the repair and renewal of the north aisle roof at the Parish Church (to be completed in 2022) and the purchase of a new altar and other sanctuary furnishings at Holy Trinity Church. An analysis of movements in the different restricted funds can be found in note 14 of the accounts.

The balance sheet on page 18 shows the assets held by the PCC at the end of 2021 (with comparative figures for 2020). Tangible assets are the house in Barnards Way occupied by our assistant curate (recorded at its cost of £40,000 some years ago) and a small amount for fixtures and fittings (mostly recent improvements to the curate's house).

Amounts owed to the PCC as debtors were unusually high at the end of 2020 because of the inclusion of the significant legacy referred to above. This was received in the early part of 2021 and debtors returned to a more typical level.

The PCC's investments are managed by CCLA Investment Management and recorded at their market value at the end of 2021. During the year, investment values continued to recover strongly as concerns about the Covid-19 pandemic receded and governments in many countries supported their economies. More recently, however, the turmoil and uncertainty caused by the war in Ukraine mean that investment values have fallen since 31 December 2021, and investment markets are likely to continue to be volatile in the months ahead.

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#### ***Reserves policy***

The PCC has designated part of its unrestricted funds to reflect the funds tied up in the house purchased for the use of an assistant curate training in the Parish. The amount (£40,000) represents the cost of the house when it was purchased some years ago (rather than its current value). For as long as these funds are tied up in the house, they are not available for other purposes. The PCC has also designated a long-term organ maintenance fund to reflect the need periodically to undertake a major service of the organ at the Parish Church. A transfer of £1,000 is made into this fund each year out of general unrestricted funds.

Excluding the balances on these two designated funds, the general unrestricted funds of the PCC at the end of 2021 were some £58,899. It is the PCC's policy to maintain general unrestricted funds of approximately six months' unrestricted expenditure (about £80,000), to allow for fluctuations in income and unexpected repairs or other items of expenditure. The current level of general unrestricted funds is therefore somewhat below this target.

This highlights the need to increase income from both regular giving by church members and fundraising activities in the years ahead.

The PCC is fortunate also to hold restricted funds, the largest element of which (worth nearly £700,000 at the end of 2021) arose from the sale of properties once owned by the PCC. This money can be used at the PCC's discretion for any ecclesiastical purpose within the Parish, including for most types of expenditure which are normally met out of the PCC's unrestricted funds.

The PCC is undertaking a review of the Parish's financial position and strategy which will consider how this element of the restricted funds can best be used to:

- support Parish activities as work continues to increase current income to match day-to-day expenditure;
- enable new ministry initiatives; and

- invest in improvements to the Parish Church.

The PCC has designated a total of £40,000 of these reserves towards the cost of employing a Children's and Families Worker in the Parish for five years from 2022/23.

As far as other restricted funds given for specific purposes are concerned (detailed in note 14 to the financial statements), it is the policy of the PCC to spend them on those purposes as soon as reasonably possible.

#### **Our structure & governance**

The PCC's legal status and powers are determined by legislation, in particular the Parochial Church Councils (Powers) Measure 1956 (as amended). The PCC is a registered charity, and the members of the PCC are the charity's trustees under charity law.

Membership of the PCC is governed by the Church Representation Rules. The Vicar, other clergy licensed to serve in the Parish and the churchwardens are automatically members. Other members are elected at the Annual Parochial Church Meeting by church members who are on the Electoral Roll of the Parish. We encourage everyone (aged 16 and over) who attends our churches regularly to register on the Electoral Roll.

Churchwardens are elected each year at the Annual Meeting of Parishioners, which is open to all residents of the Parish. They serve from the date they are subsequently admitted to office by the Bishop and continue in office until their successor is admitted by the Bishop following election.

Church members elect up to four people to serve on the Wantage Deanery Synod as well as on the PCC. Their term of office is three years. The previous term would normally have ended on 30 June 2020, but as a result of the Covid-19 pandemic was extended to 31 December 2020. The current term runs to 30 June 2023. At the end of their term of office, Deanery Synod representatives may be re-elected for a second three-year term but must then take a break of at least a three-year term

# PAROCHIAL CHURCH COUNCIL OF WANTAGE

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before standing again for election (unless the PCC decides otherwise).

There are up to nine other elected PCC members, three from among those who normally worship at Holy Trinity Church and six from among those who normally worship at the Parish Church. They serve for terms of three years from the date of election. They may be re-elected for a second three-year term but must then take a break of at least a year before standing again for election (unless the PCC decides otherwise). In 2020, as a result of the Covid-19 pandemic, terms of office which would have expired in April were extended to the date of the delayed Annual Parochial Church Meeting which took place on 11 October 2020.

Under the Church Representation Rules, the PCC has the power to co-opt additional members to fill casual vacancies. Co-opted members serve until the next Annual Parochial Church Meeting when they may stand for election.

The following are the members of the PCC at the date of this report. Except where indicated, they served throughout 2021.

#### **Clergy**

Fr Philip Wells, Vicar (up to 10 August 2021)  
Fr Benji Tyler, Assistant Curate

#### **Churchwardens**

Jan Ralston  
David Richardson (from 2 September 2021)

#### **Representatives on Deanery Synod**

- **from July 2017 to 31 December 2020 and re-elected on 9 April 2021 by the PCC to fill casual vacancies and serve to 30 June 2023**

Susie Lapwood (from 15 May 2019; up to that date an elected member of the PCC from April 2018)

John Ridgway

- **elected 25 April 2021 to fill a casual vacancy and serve to 30 June 2023**

Ann Gregory (prior to 25 April 2021, an elected member of the PCC from April 2015)

*There is currently one vacancy for an elected Deanery Synod representative.*

#### **Other elected members of the PCC**

- **from April 2016, re-elected 28 April 2019**  
Catherine Mann
- **from 22 April 2018, re-elected 25 April 2021**  
David Law (PCC Treasurer)
- **from 11 October 2020**  
Elizabeth Marshall  
Bridget Procter
- **from 25 April 2021**  
Simon Jones  
Peter King

#### **Co-opted members of the PCC**

- **from 25 April 2021**

Ivie Johnson

Ben Mabbett

*There is currently one vacancy for an elected PCC member from the Holy Trinity congregation.*

In addition to those above, Alastair Hunter served on the PCC from the beginning of 2021 until coming to the end of his term of office at the Annual Parochial Church Meeting on 25 April 2021.

Bill Jestico was a member of the PCC from the beginning of 2021 until his term of office as a churchwarden ended on 2 September 2021.

The PCC is responsible for overseeing the life and activities of the Parish and for making decisions about all matters of general importance, including how the PCC's funds should be spent. The PCC met on 12 occasions during 2021. This was more often than usual because of the need to keep Covid-19 precautions under review and to address issues arising out of the interregnum and steps to appoint a new Vicar.

The Vicar and the two Churchwardens provide leadership and take day-to-day management decisions. Together with Catherine Mann and Susie Lapwood (elected by the PCC from its members) and David Law (PCC Treasurer), they comprise the Standing and Finance Committee of the PCC, which has delegated powers to take decisions between meetings of the PCC.

Bob Chaplow serves as secretary of the PCC but is not a member.

# **PAROCHIAL CHURCH COUNCIL OF WANTAGE**

## **TRUSTEES' REPORT**

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#### ***Safeguarding***

The PCC acknowledges that it has a duty of care towards the vulnerable in our church community. During 2021 we continued to take steps to ensure that the Parish is compliant with the safeguarding measures set out in the Church of England Parish Safeguarding Handbook.

These actions included:

- Keeping the Parish safeguarding policy under review
- Displaying safeguarding posters in both our churches
- Ensuring that all necessary DBS checks are carried out for people in relevant positions within our church community
- Ensuring that safeguarding training is completed by people in relevant roles, in line with diocesan requirements
- Liaison when necessary with the diocesan safeguarding team and statutory bodies
- Following a 'safer recruitment' process for all appointments to relevant positions, both paid and voluntary
- Enrolment in the Diocese's Parish Dashboards scheme to monitor our safeguarding status and produce an Action Plan

A new Parish Safeguarding Officer, Matt Godfrey, was appointed at the beginning of 2021.

#### ***Statement of trustees' responsibilities***

The members of the PCC, as the trustees of the charity, are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of its financial activities during the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards and, in particular, prepare the accounts in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102);
- state whether the accounting standards and guidance referred to above have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the requirements referred to above. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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***Administrative information***

Our website is at [www.wantageparish.com](http://www.wantageparish.com).

The address for correspondence in relation to Parish matters is:

Parish Office  
The Butler Centre  
Church Street  
Wantage  
OX12 8BL

The PCC's bankers are:

Barclays Bank plc  
17 Market Place  
Wantage  
OX12 8AG

The independent examiner of the PCC's accounts is:

A Chapman FCA  
Chapman Worth Limited  
3 Old Estate Yard  
East Hendred  
OX12 8JY

**Conclusion**

The challenges faced by the Parish in 2021 were considerable, both because of the Covid-19 pandemic and as a result of the resignation of our Vicar in July.

However, through the efforts of many people, Parish life was sustained, and the consultation that informed the Parish Profile was valuable in helping us to think about our priorities.

By the end of the year a sense of renewal and optimism was emerging, and we now look forward with hope and faith in the future of the Parish and to welcoming the Revd Katherine Price as the next Vicar of Wantage.

This report was approved by the Standing Committee of the PCC on 31 March 2022 and signed on behalf of the trustees by:

**Jan Ralston**  
Churchwarden

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL**

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I report to the trustees on my examination of the accounts of the Parochial Church Council of Wantage for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of the 2011 Act; or
- 4 the accounts do 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.

**A Chapman FCA**  
**Chapman Worth Limited**  
3 Old Estate Yard  
East Hendred  
Oxfordshire  
OX12 8JY

7 April 2022

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		General unrestricted funds £	Designated unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	Notes					
<b>Income from:</b>						
Donations and legacies	2	94,173	-	2,863	97,036	161,999
Charitable activities	3	9,697	-	-	9,697	8,302
Other operating activities	4	7,459	-	30,158	37,617	21,780
Investments	5	1,008	-	14,416	15,424	15,035
<b>Total income</b>		<b>112,337</b>	<b>-</b>	<b>47,437</b>	<b>159,774</b>	<b>207,116</b>
<b>Expenditure on:</b>						
Raising funds	6	2,326	-	-	2,326	1,306
Charitable activities	6	158,036	-	87,821	245,857	164,633
<b>Total resources expended</b>		<b>160,362</b>	<b>-</b>	<b>87,821</b>	<b>248,183</b>	<b>165,939</b>
<b>Net income/(expenditure) before investment gains</b>		<b>(48,025)</b>	<b>-</b>	<b>(40,384)</b>	<b>(88,409)</b>	<b>41,117</b>
Net gains/(losses) on investments	9	-	-	74,798	74,798	33,724
<b>Net income/(expenditure)</b>		<b>(48,025)</b>	<b>-</b>	<b>34,414</b>	<b>(13,611)</b>	<b>74,901</b>
<b>Transfers between funds</b>	<b>14</b>	<b>(1,000)</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(49,025)</b>	<b>1,000</b>	<b>34,414</b>	<b>(13,611)</b>	<b>74,901</b>
Fund balances at 1 January		107,924	52,000	701,550	861,474	786,573
<b>Fund balances at 31 December</b>	<b>14</b>	<b>58,899</b>	<b>53,000</b>	<b>735,964</b>	<b>847,863</b>	<b>861,474</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures for the previous year are analysed on the next page.

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Comparative figures for 2020**

		<b>General unrestricted funds</b>	<b>Designated unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	<b>2</b>	159,893	-	2,106	161,999
Charitable activities	<b>3</b>	8,302	-	-	8,302
Other operating activities	<b>4</b>	17,336	-	4,444	21,780
Investments	<b>5</b>	1,426	-	13,609	15,035
<b>Total income</b>		<b>186,957</b>	<b>-</b>	<b>20,159</b>	<b>207,116</b>
<b>Expenditure on:</b>					
Raising funds	<b>6</b>	1,306	-	-	1,306
Charitable activities	<b>6</b>	155,659	-	8,974	164,633
<b>Total resources expended</b>		<b>156,965</b>	<b>-</b>	<b>8,974</b>	<b>165,939</b>
<b>Net income/(expenditure) before investment gains</b>		<b>29,992</b>	<b>-</b>	<b>11,185</b>	<b>41,117</b>
Net gains/(losses) on investments	<b>9</b>	-	-	33,724	33,724
<b>Net income/(expenditure)</b>		<b>29,992</b>	<b>-</b>	<b>44,909</b>	<b>74,901</b>
<b>Transfers between funds</b>	<b>14</b>	<b>(1,000)</b>	<b>1,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>28,992</b>	<b>1,000</b>	<b>44,909</b>	<b>74,901</b>
<b>Fund balances at 1 January</b>		<b>78,932</b>	<b>51,000</b>	<b>656,641</b>	<b>786,573</b>
<b>Fund balances at 31 December</b>	<b>14</b>	<b>107,924</b>	<b>52,000</b>	<b>701,550</b>	<b>861,474</b>

*The statement of financial activities includes all gains and losses recognised in the year.*

*All income and expenditure derive from continuing activities.*

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2021**

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		45,724		47,228
Investments	11		530,697		636,133
			<u>576,421</u>		<u>683,361</u>
<b>Current assets</b>					
Debtors	12	12,444		106,320	
Cash at bank and in hand		262,125		74,043	
		<u>274,569</u>		<u>180,363</u>	
<b>Creditors: amounts falling due within one year</b>	13	(3,127)		(2,250)	
<b>Net current assets</b>			<u>271,442</u>		<u>178,113</u>
<b>Total assets less current liabilities</b>			<u>847,863</u>		<u>861,474</u>
<b>Income funds</b>					
Restricted funds	14		735,964		701,550
Designated unrestricted funds	14		53,000		52,000
General unrestricted funds	14		58,899		107,924
			<u>847,863</u>		<u>861,474</u>

These accounts were approved on 31 March 2022

.....  
**Jan Ralston**  
Churchwarden

.....  
**David Law**  
Treasurer

# **PAROCHIAL CHURCH COUNCIL OF WANTAGE**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **Charity information**

The Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul Wantage is a registered charity (number 1181640). References in these accounts to "the PCC" are references to this charity. The members of the PCC are the trustees of the charity under charity law and are referred to in these accounts as "the trustees".

The PCC constitutes a public benefit entity as defined by FRS102.

##### **1.1 Accounting convention**

The accounts are for the year to 31 December 2021 and are presented in sterling, rounded to the nearest pound.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the subsequent notes.

The accounts have been prepared in accordance with:

- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102);
- the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with FRS102 (Charities SORP); and
- the Charities Act 2011.

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the accounts are set out below.

##### **1.2 Charitable funds**

The funds of the PCC are divided into the categories set out below, depending on the terms on which they were donated.

Endowment funds comprise capital sums which must be permanently held. The income which arises on endowment funds can be used for specified purposes in accordance with the terms under which the funds were given. The PCC holds no endowment funds at this time.

Restricted funds are held for specific purposes based on the origin of the funds or the wishes of the donors, and are not available for any other purpose. The PCC has designated certain restricted funds to be held for particular uses within the broader purposes specified. The purposes and uses of the restricted funds are set out in note 14 below.

Designated unrestricted funds are those which, although available for any purpose within the broad charitable objectives of the PCC, have been designated by the PCC to be held for a specified purpose.

General unrestricted funds are those which may be used for any purpose within the broad charitable objectives of the PCC.

##### **1.3 Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make judgements and estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are kept under review. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Significant judgements and estimates are made from time to time in relation to:

- estimating the likely amount of legacy income once the PCC is aware of its entitlement to receive a legacy; and
- estimating the useful economic life of tangible fixed assets.

# **PAROCHIAL CHURCH COUNCIL OF WANTAGE**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies (continued)**

##### **1.4 Financial risk**

The main form of financial risk faced by the PCC relates to its investments and concerns volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The PCC does not acquire options, derivatives or other complex financial instruments. Apart from its investments, the PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### **1.5 Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of the financial statements. The trustees acknowledge and recognise the impact of the Covid-19 coronavirus pandemic on the Parish. Church buildings were closed for long periods in 2020 and 2021. This reduced the PCC's income from collections, from the use of church buildings by other organisations, and because fundraising events could not be held. It will take time to rebuild these sources of income. The income of the PCC may also be affected because of volatility in investment values.

Despite these uncertainties, because of the level of the PCC's financial reserves, the trustees have concluded that the PCC will have sufficient resources to meet its liabilities as they fall due and that the current circumstances do not impact on the charity's ability to operate as a going concern.

##### **1.6 Incoming resources**

Income is recognised once the PCC has entitlement to the incoming resources, any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations and grants are recognised when the PCC has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is recorded when the receipt is considered probable. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either the conditions are fully met or the fulfilment of the conditions is wholly within the control of the PCC and it is probable that they will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid is recognised at the same time as the related donation.

Legacies are recognised when there is sufficient evidence to place a value on the amount the PCC is likely to receive. This is when either confirmation has been received from the executors of the estate, or probate has been granted, or a distribution is received. Recognition of legacies in a form other than cash or listed investments is subject to the value being reliably measurable. Where the PCC has or may have entitlement to a legacy but there is uncertainty about the amount or value, information is disclosed about the potential future asset.

Investment income is recognised once the PCC has been notified of the amount that is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

# PAROCHIAL CHURCH COUNCIL OF WANTAGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (continued)

##### 1.7 Resources expended

Expenditure is included in the statement of financial activities when incurred. It includes irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure comprises direct costs and support costs. Support costs represent indirect charitable expenditure. The costs of each activity include both those costs directly attributable to the category and a proportion of general support costs. Governance costs comprise the costs relating to the public accountability of the charity and compliance with regulation and good practice.

The classification between activities is as follows:

- expenditure on raising funds includes all expenditure associated with raising funds for the PCC;
- expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the PCC, including governance costs.

Expenditure on charitable activities is split between:

- worship & ministry; and
- charitable giving in support of other charities and charitable activities.

No value is ascribed to the considerable effort of the many volunteers who support the ministry and other activities of the charity.

##### 1.8 Tangible fixed assets

There are two Anglican church buildings within the Parish: the Parish Church of St Peter & St Paul and Holy Trinity Church, Charlton. In accordance with church legislation, the PCC is responsible for the upkeep of these buildings, including fixtures and furnishings within them, but does not own them. Accordingly, the church buildings and their contents are not included in these financial statements. All expenditure on maintaining and improving the church buildings, and on their fixtures and furnishings, is charged directly to the statement of financial activities when incurred.

All other tangible assets or groups of tangible assets costing more than £500 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided in order to write off the cost less any expected residual value over the estimated useful life of each asset (or group of assets) at the following annual rates:

- residential property – no depreciation as the expected residual value exceeds the cost;
- fixtures & fittings in residential property – on a straight-line basis over ten years;
- office equipment – on a straight-line basis over four years.

##### 1.9 Fixed asset investments

The PCC's investments are held in investment funds managed by CCLA Investment Management. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value at the beginning of the financial year (or the purchase value if acquired during the year). Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are recorded in the year in which they arise.

# PAROCHIAL CHURCH COUNCIL OF WANTAGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (continued)

##### 1.10 Debtors

Amounts of money owed to the PCC (referred to as debtors) are recognised at their settlement amount, less an allowance for any amounts which may not be recoverable. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to the present value of the future cash receipt where such discounting is material.

##### 1.11 Cash and cash equivalents

Cash at bank and in hand represents such accounts and balances that are available on demand or had an original maturity of less than three months. Term deposits for more than three months but less than one year are shown as short-term deposits. Cash placed on deposit for more than one year is included as part of fixed asset investments.

##### 1.12 Creditors

Amounts of money owed by the PCC (referred to as creditors) and provisions for any other liabilities of the PCC are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the PCC anticipates it will pay to settle the debt. They are discounted to the present value of the future cash payment where such discounting is material.

#### 2 Donations and legacies

	General unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Planned giving by church members	55,096	-	55,096	53,924
Collections at services	3,122	2,437	5,559	5,570
Legacies	2,515	-	2,515	71,816
Other donations	20,578	426	21,004	3,534
Tax recoverable on donations under Gift Aid	12,862	-	12,862	27,155
	<u>94,173</u>	<u>2,863</u>	<u>97,036</u>	<u>161,999</u>
<b>Comparative figures for 2020</b>				
Planned giving by church members	53,924	-		53,924
Collections at services	3,464	2,106		5,570
Legacies	71,816	-		71,816
Other donations	3,534	-		3,534
Tax recoverable on donations under Gift Aid	27,155	-		27,155
	<u>159,893</u>	<u>2,106</u>		<u>161,999</u>

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Income from charitable activities**

	General unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fees & contributions for occasional offices	9,642	-	9,642	7,869
Publications, quiet days & children's activities	55	-	55	433
	<u>9,697</u>	<u>-</u>	<u>9,697</u>	<u>8,302</u>
<b>Comparative figures for 2020</b>				
<i>Fees &amp; contributions for occasional offices</i>	7,869	-		7,869
<i>Publications, quiet days &amp; children's activities</i>	433	-		433
	<u>8,302</u>	<u>-</u>		<u>8,302</u>

Fees & contributions for occasional offices relate to baptisms, weddings and funerals held in the two Anglican churches of the Parish.

**4 Income from other operating activities**

	General unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising	4,470	2,911	7,381	4,758
Grants	931	27,247	28,178	7,605
Use of churches by other organisations	808	-	808	1,917
Rental income	1,250	-	1,250	7,500
	<u>7,459</u>	<u>30,158</u>	<u>37,617</u>	<u>21,780</u>
<b>Comparative figures for 2020</b>				
<i>Fundraising</i>	2,814	1,944		4,758
<i>Grants</i>	5,105	2,500		7,605
<i>Use of churches by other organisations</i>	1,917	-		1,917
<i>Rental income</i>	7,500	-		7,500
	<u>17,336</u>	<u>4,444</u>		<u>21,780</u>

**5 Income from investments**

	General unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Investment income	1,008	14,416	15,424	15,035
<b>Comparative figures for 2020</b>	<u>1,426</u>	<u>13,609</u>		<u>15,035</u>

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Expenditure**

	Notes	Clergy costs £	Church buildings £	Other costs £	Total 2021 £	Total 2020 £
<b>Expenditure on charitable activities</b>						
Worship & ministry		92,518	108,514	39,194	240,226	161,844
Charitable giving	7	-	-	5,631	5,631	2,789
		92,518	108,514	44,825	245,857	164,633
<b>Costs of raising funds</b>						
		-	-	2,326	2,326	1,306
		92,518	108,514	47,151	248,183	165,939
<b>Analysis by type of fund:</b>						
Unrestricted funds		92,518	28,728	39,116	160,362	156,965
Restricted funds		-	79,786	8,035	87,821	8,974
		92,518	108,514	47,151	248,183	165,939
<b>Comparative figures for 2020</b>						
<b>Expenditure on charitable activities</b>						
Worship & ministry		90,838	37,327	33,679		161,844
Charitable giving	7	-	-	2,789		2,789
		90,838	37,327	36,468		164,633
<b>Costs of raising funds</b>						
		-	-	1,306		1,306
		90,838	37,327	37,774		165,939
<b>Analysis by type of fund:</b>						
Unrestricted funds		90,838	31,022	35,105		156,965
Restricted funds		-	6,305	2,669		8,974
		90,838	37,327	37,774		165,939

Expenditure includes:

- staff costs of £24,778 in respect of six part-time employees employed for all or part of the year (2020: £18,222 for five part-time employees).
- governance costs of £1,398 (2020: £1,600), being the cost of the independent examination of these accounts and assistance in their preparation.

Clergy costs include £86,931 (2020: £87,810) paid to the Diocese of Oxford as the Parish's contribution to diocesan costs, principally stipend, training and other costs relating to parish clergy.

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7 Charitable giving**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Ray Collins Trust (Coronavirus support in the local community)	1,606	500
RAF Association	91	-
Toilet Twinning	-	360
Wantage Independent Advice Centre	-	725
Archbishop's Together in Unity Coronavirus Appeal	-	307
Support for Greenfields School, Thokoza	3,934	897
	<b>5,631</b>	<b>2,789</b>

**8 Trustees**

The members of the Parochial Church Council are the trustees of the charity and are responsible for the overall direction and control of the charity. The Vicar and Churchwardens provide leadership and take day-to-day management decisions.

One trustee, John Ridgway, is remunerated as Assistant Organist under a contract which pre-dates his appointment as a trustee. In 2021, he received £3,347 (2020: £2,562). He takes no part in the determination of his salary by the PCC. Russell Leigh, who was a trustee for part of 2020, sometimes plays the organ at services and is paid at the same rate as other occasional organists. In 2020, he received £60 during the period when he was a trustee. In accordance with the Church of England's normal policy, Fr Benji Tyler as Assistant Curate in the Parish lives in a house provided by the PCC. Except as noted in this paragraph and in note 16, none of the trustees (or anyone connected with them) received from the PCC any remuneration, benefit or payment for services during the year (or the preceding year).

Seven trustees were reimbursed a total of £3,508 for expenses which they incurred on behalf of the PCC (2020: *seven trustees reimbursed £5,288*). These expenses comprised travel and office costs for the clergy serving the Parish and goods and services purchased for use in our churches.

Trustees made unrestricted donations to the PCC totalling £11,480 (2020: £8,671) during the periods when they were trustees.

**9 Net gains/(losses) on investments**

	<b>General unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation of investments	-	74,798	74,798	33,724
<b>Comparative figures for 2020</b>	-	33,724		33,724

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10 Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	40,000	15,036	55,036
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	40,000	15,036	55,036
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2021	-	7,808	7,808
Depreciation charged in the year	-	1,504	1,504
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	9,312	9,312
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2021	40,000	5,724	45,724
	<hr/>	<hr/>	<hr/>
At 31 December 2020	40,000	7,228	47,228
	<hr/>	<hr/>	<hr/>

The freehold property comprises a house which is provided for the assistant curate serving the Parish. As the residual value is greater than the original cost, no depreciation is provided. The property was valued at £270,000 in 2015 and will have gone up further in value since then.

**11 Fixed asset investments**

	2021 £	2020 £
<b>Managed investments</b>		
Market value at 1 January 2021	636,133	599,278
Additions	-	-
Withdrawals	(182,580)	-
Income reinvested	2,346	3,131
Unrealised gains/(losses)	74,798	33,724
	<hr/>	<hr/>
Market value at 31 December 2021	530,697	636,133
	<hr/>	<hr/>
Investments comprise holdings in the following funds managed by CCLA Investment Management:		
CBF Church of England Investment Fund	530,462	528,445
CBF Church of England Deposit Fund	235	107,688
	<hr/>	<hr/>
	530,697	636,133
	<hr/>	<hr/>

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Tax recoverable on donations under Gift Aid	1,800	29,520
Legacies receivable	-	71,816
Other debtors & prepayments	10,644	4,984
	<u>12,444</u>	<u>106,320</u>

**13 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors & accruals	<u>3,127</u>	<u>2,250</u>

**14 Funds**

The table on the following page summarises the different funds held by the PCC (the subsequent page shows comparative figures for the previous year).

The largest element of the restricted reserves arose from the sale of properties once owned by the PCC. This element is available to be spent on any ecclesiastical purpose within the Parish. The funds concerned totalled £693,008 at the end of 2021 (*2020: £603,795*). The PCC has designated £40,000 of this element of the restricted funds to cover the cost (net of grants to be received) of employing a Children and Families Worker for five years from 2022/23.

The PCC has designated £40,000 (*2020: £40,000*) of its unrestricted reserves as a curate's housing fund. This represents the cost of the property purchased by the PCC as a house for an assistant curate in training in the Parish. The amount has been designated as a separate fund since this cannot currently be realised and used for any other purpose.

The PCC has also designated a long-term organ maintenance fund totalling £13,000 (*2020: £12,000*). A transfer is made into this fund each year from general unrestricted funds to reflect the need to undertake periodically a major service of the organ at the Parish Church.

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Funds (continued)**

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Revaluation gains and losses £	Transfers between reserves £	Balance at 31 December 2021 £
<b>Restricted funds</b>						
Funds arising from properties once owned by the PCC:						
Designated for a Children's & Families Worker	40,000	-	-	-	-	40,000
Available for any ecclesiastical purpose within the Parish	563,795	14,415	-	74,798	-	653,008
	<u>603,795</u>	<u>14,415</u>	<u>-</u>	<u>74,798</u>	<u>-</u>	<u>693,008</u>
Other restricted funds:						
Fabric of Parish buildings	77,000	10,644	(63,860)	-	-	23,784
Maintenance of Parish Church clock	1,663	-	(1,663)	-	-	-
Fabric & furnishing of Holy Trinity Church	15,109	15,230	(14,263)	-	-	16,076
Music in the Parish	-	1,800	(1,800)	-	-	-
Charitable giving fund	1,863	5,348	(5,631)	-	-	1,580
Children's activities	2,120	-	(604)	-	-	1,516
	<u>701,550</u>	<u>47,437</u>	<u>(87,821)</u>	<u>74,798</u>	<u>-</u>	<u>735,964</u>
<b>Designated unrestricted funds</b>						
Curate's housing fund	40,000	-	-	-	-	40,000
Long-term organ maintenance fund	12,000	-	-	-	1,000	13,000
<b>General unrestricted funds</b>						
	<u>107,924</u>	<u>112,337</u>	<u>(160,362)</u>	<u>-</u>	<u>(1,000)</u>	<u>58,899</u>
<b>Total funds</b>	<u><u>861,474</u></u>	<u><u>159,774</u></u>	<u><u>(248,183)</u></u>	<u><u>74,798</u></u>	<u><u>-</u></u>	<u><u>847,863</u></u>

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Funds (continued)**

*Comparative figures for 2020*

	<b>Balance</b>	<b>Movement in funds</b>				<b>Balance</b>
	<b>at 1</b>					<b>at 31</b>
	<b>January</b>	<b>Incoming</b>	<b>Resources</b>	<b>Revaluation</b>	<b>Transfers</b>	<b>December</b>
	<b>2020</b>	<b>resources</b>	<b>expended</b>	<b>gains and</b>	<b>between</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>losses</b>	<b>reserves</b>	<b>£</b>
<b>Restricted funds</b>						
<i>Funds arising from properties once owned by the PCC:</i>						
<i>Designated for a Children's &amp; Families Worker</i>	-	-	-	-	40,000	40,000
<i>Available for any ecclesiastical purpose within the Parish</i>	556,462	13,609	-	33,724	(40,000)	563,795
	<u>556,462</u>	<u>13,609</u>	<u>-</u>	<u>33,724</u>	<u>-</u>	<u>603,795</u>
<i>Other restricted funds:</i>						
<i>Fabric of Parish buildings</i>	77,000	-	-	-	-	77,000
<i>Maintenance of Parish Church clock</i>	1,663	-	-	-	-	1,663
<i>Fabric &amp; furnishing of Holy Trinity Church</i>	21,414	-	(6,305)	-	-	15,109
<i>Music in the Parish</i>	-	-	-	-	-	-
<i>Charitable giving fund</i>	102	4,050	(2,289)	-	-	1,863
<i>Children's activities</i>	-	2,500	(380)	-	-	2,120
	<u>656,641</u>	<u>20,159</u>	<u>(8,974)</u>	<u>33,724</u>	<u>-</u>	<u>701,550</u>
<b>Designated unrestricted funds</b>						
<i>Curate's housing fund</i>	40,000	-	-	-	-	40,000
<i>Long-term organ maintenance fund</i>	11,000	-	-	-	1,000	12,000
<b>General unrestricted funds</b>	<u>78,932</u>	<u>186,957</u>	<u>(156,965)</u>	<u>-</u>	<u>(1,000)</u>	<u>107,924</u>
<b>Total funds</b>	<u><u>786,573</u></u>	<u><u>207,166</u></u>	<u><u>(165,939)</u></u>	<u><u>33,724</u></u>	<u><u>-</u></u>	<u><u>861,474</u></u>

**PAROCHIAL CHURCH COUNCIL OF WANTAGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15 Analysis of net assets between funds**

	General unrestricted funds £	Designated unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2021 were represented by:				
Tangible assets	5,724	40,000	-	45,724
Investments	-	-	530,697	530,697
Other current assets/(liabilities)	53,175	13,000	205,267	271,442
	<u>58,899</u>	<u>53,000</u>	<u>735,964</u>	<u>847,863</u>

**Comparative figures for 2020**

*Fund balances at 31 December 2020 were represented by:*

<i>Tangible assets</i>	<i>7,228</i>	<i>40,000</i>	<i>-</i>	<i>47,228</i>
<i>Investments</i>	<i>44,098</i>	<i>-</i>	<i>592,035</i>	<i>636,133</i>
<i>Other current assets/(liabilities)</i>	<i>56,598</i>	<i>12,000</i>	<i>109,515</i>	<i>178,113</i>
	<u><i>107,924</i></u>	<u><i>52,000</i></u>	<u><i>701,550</i></u>	<u><i>861,474</i></u>

**16 Related party transactions**

The husband of one trustee, Ivie Johnson, is employed by the PCC as Director of Music at an annual salary of £6,500 under a contract which pre-dates her appointment as a trustee. She takes no part in the determination of her husband's salary.

The William John Butler Memorial Fund (commonly referred to as the Butler Trust) is a charity whose objects are to advance the Christian religion, in particular (but not exclusively) by the maintenance, repair and improvement of the Parish Church in Wantage and Holy Trinity Church, Charlton. The trustees of the Butler Trust are the Vicar, Churchwardens and David Law, who are also members of the PCC, together with a fifth trustee who is married to someone who was a member of the PCC in 2020 and part of 2021. In 2021, the PCC's income included a grant of £14,804 from the Butler Trust for work on the fabric and furnishings of Holy Trinity Church, Charlton. No grants were received from the Butler Trust in 2020. There were no amounts due to the PCC from the Butler Trust at the end of either 2021 or 2020.

The Wantage Parish Music Guild is a charity whose objects are to support music in the Parish. The trustees of the Music Guild during 2020 and 2021 included two individuals who are married to people who were members of the PCC in 2020 and part of 2021. In 2021, the PCC's income included a grant of £1,800 from the Music Guild towards the cost of the PCC employing an Assistant Organist. No grants were received from the Music Guild in 2020. There were no amounts due to the PCC from the Music Guild at the end of either 2021 or 2020.



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