

HUNGERFORD PAROCHIAL CHURCH COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE HUNGERFORD PAROCHIAL COUNCIL

I report on the accounts of the Hungerford Parochial Church Council for the year ended 31 December 2020

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

Examine the accounts under section 43 of the 1993 Act

To follow the procedures laid down in the General Directions given by the Charities Commission (under section 43(7) of the 1993 Act) and

To state whether particular matters have come to my attention

Basis of independent examiners report

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 account with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below

Independent examiners report

In connection with my examination, no matter has come to my attention

- 1 Which gives me reasonable cause to believe that, in any material respect, the requirements
To keep accounting records in accordance with section 41 of the 1993 Act and

To prepare accounts which accord with the accounting records and to comply with the
accounting requirements of the 1993 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 accounts to be reached

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Peter Davies FCA
Sunrise
Chapel Lane
Hermitage
Thatcham RG18 9RL

**HUNGERFORD PAROCHIAL CHURCH COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

GENERAL FUND

	Note	General Funds	Designated Funds	Restricted Funds	Total	2019
		£	2020 £	£	£	£
Incoming Resources						
Voluntary giving	1	91,929	29,487	-	121,416	84,640
Activities for generating funds	1	362	-	-	362	4,005
Income from investments	1	10,349	-	-	10,349	13,567
Church activities	1	4,984	-	-	4,984	10,321
Total incoming resources		107,624	29,487	-	137,111	112,533
Resources used						
Costs of generating funds	2	-	-	-	-	613
Church activities	2	63,503	9,034	-	72,537	74,229
Church expenses	2	17,176	-	-	17,176	20,856
Major capital expenditure	2	21,008	-	-	21,008	6,846
Total resources used		101,687	9,034	-	110,721	102,544
Net incoming/outgoings		5,937	20,453	-	26,390	9,989
Transfer between funds				-	-	-
Net outgoings before gains		5,937	20,453	-	26,390	9,989
Other recognised gains		14,774	-	-	14,774	45,435
Net movement in funds		20,711	20,453	-	41,164	55,424
Reconciliation of funds						
Total funds brought forward		400,956	3,603	-	404,559	349,135
Restricted Legacy Reserve restated	6	-	-	51,000	51,000	51,000
Restated funds brought forward		400,956	3,603	51,000	455,559	400,135
Net movement for year		20,711	20,453	-	41,164	55,424
Total funds carried forward		421,667	24,056	51,000	496,723	455,559

HUNGERFORD PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
INVESTMENTS	3	358,458	348,985
CURRENT ASSETS			
Bank balance	5	131,845	99,667
Sundry Debtors	4	<u>6,820</u>	<u>8,057</u>
		138,665	107,724
CURRENT LIABILITIES			
Creditors and Accruals		<u>400</u>	<u>1,150</u>
Net current assets less current liabilities		138,265	106,574
Total net assets less liabilities		<u>496,723</u>	<u>455,559</u>
Represented by			
St Lawrence General Fund	7	445,723	404,559
Restricted Legacy reserve	6	<u>51,000</u>	<u>51,000</u>
		<u>496,723</u>	<u>455,559</u>

HUNGERFORD PAROCHIAL CHURCH COUNCIL NOTES TO THE 2020 FINANCIAL STATEMENTS

1 Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Church Accounting regulations 2006 together with applicable accounting standards and the FRS102 SORP

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Fund accounting

Unrestricted funds are general funds which can be used by the PCC ordinary purpose.

Designated funds are general funds set aside by the PCC for use in the future. Designated funds remain unrestricted and the PCC will remove any surplus to other general funds.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable. Interest is accrued . All other income is recognised when it is receivable.

Resources expended

Grants and donations are accounted for when paid over or when awarded.. The Diocesan parish share is accounted for when due. Amounts received for a specific purpose are dealt with as restricted funds, all other expenditure is recognised when it is incurred and is treated as unrestricted funds.

Fixed Assets

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

HUNGERFORD PAROCHIAL CHURCH COUNCIL
Notes to the 2020 Financial Statements

1 Incoming resources

	2020			2019	
	Unrestricted Funds	Designated Funds	Restricted Funds	Total	
	£	£	£	£	£
Voluntary giving					
Planned giving standing order	15,590	-	-	15,590	40,853
Parish Giving Scheme	43,805	-	-	43,805	-
Collections at services	3,326	-	-	3,326	11,456
Other voluntary receipts- Donations	12,628	-	-	12,628	11,257
Gift Aid recovered	6,820	-	-	6,820	6,876
Gift Aid recovered on Parish Giving	9,760	-	-	9,760	8,538
Youth worker grant	-	21,017	-	21,017	5,660
Music Equipment	-	8,470	-	8,470	-
Total voluntary giving	91,929	29,487	-	121,416	84,640
Activities for generating funds					
Fundraising activities	253	-	-	253	3,507
Coffee receipts	109	-	-	109	498
Total from fund raising activities	362	-	-	362	4,005
Income from investments					
Interest	80	-	-	80	207
Dividends	10,269	-	-	10,269	13,360
Total investment income	10,349	-	-	10,349	13,567
Church activities					
Fees from wedding and funerals	5,014	-	-	5,014	6,723
Trading activities	-	-	-	-	1,238
Parish share rebate	(30)	-	-	(30)	2,360
Total Church activities	4,984	-	-	4,984	10,321
Total Incoming Resources	107,624	29,487	-	137,111	112,533

HUNGERFORD PAROCHIAL CHURCH COUNCIL

Notes to the 2020 Financial Statements

2	2020				2019
	Unrestricted Funds	Designated funds	Restricted Funds	Total	
	£	£	£	£	£
Cost of generating funds					
Costs of fundraising activities	-	-	-	-	613
Church activities					
Mission giving and donations	119	-	-	119	310
Parish share	60,353	-	-	60,353	56,937
Salaries	1,281	-	-	1,281	2,139
Youth worker salary	-	8,128	-	8,128	8,845
Youth worker expenses	-	906	-	906	1,110
Clergy and staff expenses	1,750	-	-	1,750	4,888
Total Church activities	63,503	9,034	-	72,537	74,229
Church expenses					
Mission and evangelism costs	944	-	-	944	(1,642)
Printing and stationery	1,597	-	-	1,597	4,243
Worship supplies	355	-	-	355	842
PPL	226	-	-	226	362
Childrens church	23	-	-	23	364
Kitchen costs	211	-	-	211	406
Minor repairs	3,573	-	-	3,573	881
Equipment maintenance	273	-	-	273	1,220
Organ maintenance	899	-	-	899	829
Music equipment	-	-	-	-	1,429
Insurance	4,458	-	-	4,458	4,410
Light and heat	2,000	-	-	2,000	3,609
Water	63	-	-	63	42
Room hire	-	-	-	-	562
Accountancy	400	-	-	400	400
Finance costs	669	-	-	669	680
Investment brokers fees	1,455	-	-	1,455	824
Other expenditure	30	-	-	30	1,395
Total Church expenses	17,176	-	-	17,176	20,856
Major capital expenditure					
Major repairs to church	21,008	-	-	21,008	6,846
Total major capital expenditure	21,008	-	-	21,008	6,846
Total outgoing resources	101,687	9,034	-	110,721	102,544

HUNGERFORD PAROCHIAL CHURCH COUNCIL
NOTES TO THE 2020 FINANCIAL STATEMENTS

3 Fixed assets - Investments

	At Cost				At Market value			
	Cost at			Cost at	Market	Additions	Gain/Loss	Market
	01/01/20	Additions	Disposal	31/12/20	value at	/(disposal)	in market	Value at
	£	£	£	£	£	at market	value	31/12/20
Rio Tinto	8,755		(8,755)	-	15,764	(14,929)	(835)	-
BHP Billiton PLC	9,409		(9,409)	-	12,575	(10,075)	(2,500)	-
Diageo	5,867			5,867	14,353		(1,402)	12,951
Glaxosmithkline	12,621			12,621	13,829		(3,429)	10,400
Royal Dutch Shell B	6,652		(6,652)	-	13,262	(5,183)	(8,079)	-
BNY Mellon Fund	4,374		(4,374)	-	5,889	(5,060)	(829)	-
Siemens AG	10,140			10,140	13,426	(10)	836	14,252
Siemens Energy							1,815	1,815
J P Morgan US equity	18,615			18,615	27,954		(1,349)	26,605
National Grid	12,058			12,058	13,074		(1,180)	11,894
Blackrock North AM	14,417			14,417	16,193		(2,104)	14,089
BP	12,169		(12,169)	-	12,351	(4,800)	(7,551)	-
UK Gov 4.5% ind linked	20,700			20,700	20,881		29	20,910
Imperial Brands	12,351			12,351	6,247		(1,257)	4,990
Aberdeen New India	9,936			9,936	11,675		1,675	13,350
Mountview Estates	13,218			13,218	14,100		1,080	15,180
Allianz Technology	10,237			10,237	18,848		15,307	34,155
Novartis SG	10,713			10,713	14,546		(701)	13,845
Blackrock FM	11,034			11,034	10,733		2,700	13,433
Scot Mortgage Invest	8,004			8,004	11,554		12,362	23,916
WPP	9,949			9,949	5,995		(1,515)	4,480
Standard Life	9,986			9,986	14,056		(89)	13,967
Blackrock FM	14,955			14,955	14,906		1,398	16,304
Matthews International	15,000			15,000	14,600		3,324	17,924
J P Morgan Asian	15,115			15,115	15,800		3,660	19,460
Investec Diversified Fund	14,934			14,934	14,626		76	14,702
Alcon	1,435		(1,435)	-	1,748	(1,721)	(27)	-
Impax Environmental		10,492		10,492		10,492	979	11,471
Baillie Gifford		10,500		10,500		10,500	1,563	12,063
Henderson Diversified		15,485		15,485		15,485	817	16,302
	292,644	36,477	(42,794)	286,327	348,985	(5,301)	14,774	358,458

HUNGERFORD PAROCHIAL CHURCH COUNCIL
NOTES TO THE 2020 FINANCIAL STATEMENTS

		2020	2019
		£	£
4	Current assets		
	Debtors		
	Income tax recoverable	6,820	6,877
	Sundry debtors	0	1,180
		<u>6,820</u>	<u>8,057</u>
5	Cash at bank		
	NatWest current account	866	1,480
	NatWest Business Reserve	113,468	79,718
	NatWest Fabric Fund	1,916	6,134
	Charles Stanley capital account	14,429	10,583
	Charles Stanley income account	1,166	1,752
		<u>131,845</u>	<u>99,667</u>
6	Restricted Legacy Reserve		
	G Bullock	50,000	50,000
	Dr Hope	1,000	1,000
		<u>51,000</u>	<u>51,000</u>
Both legacies are restricted and to be used solely for the maintenance and improvement of the fabric of St Lawrence Church			
7	St Lawrence General Fund		
	Unrestricted Fund	445,723	404,559
		<u>445,723</u>	<u>404,559</u>

8 Designated Funds

	Balance at 1 /1/20 restated	Income	Expenditure	Transfer	Balance at 31/12/20
Youth Worker fund	3,603	21,017	(9,034)	-	15,586
Music Fund	-	8,470	-	-	8,470
	<u>3,603</u>	<u>29,487</u>	<u>(9,034)</u>	<u>-</u>	<u>24,056</u>

Designated Funds form part of the unrestricted Funds in note 7 above