

Charity number 1133089

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, TWICKENHAM**

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, TWICKENHAM
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

1 OBJECTIVES AND ACTIVITIES

Aim and purposes

St Mary's, Twickenham Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It is also responsible for the upkeep and maintenance of the church premises and parish office. The PCC also has responsibility for all parish finances and their management and control.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can be relevant to the many groups that live within the parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

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

- Worship and prayer; learning the gospel; developing their knowledge and trust in Jesus;
- Provision of pastoral care for people living in the parish or who are members of the parish community and live in neighbouring parishes; and
- Missionary and outreach work.

2 ACHIEVEMENTS AND PERFORMANCE

Worship and Prayer

St Mary's seeks to meet the needs of all those who live or work in the local community. It particularly attracts and supports young families as well as being a spiritual home and point of reference for those who have been living or working in Twickenham for many years. At the time of the last APCM, following a complete renewal of the Electoral Roll there were 242 (2018: 389) names on the Electoral Roll of whom 182 (2018: 315) live outside the Parish. Average weekly Sunday attendance counted during 2019 was 168 (2018 - 190).

The church holds three or four services each Sunday at 8.00am, 9.30am, 11.30am and 6pm as well as daily said services on weekdays. The principal service is the 9.30 Sunday morning Parish Eucharist, attended by around 170 people. Sunday School is available during the first part of the service, and the children are brought back to church for Communion, with the exception being on the third Sunday of the month when the service is more child friendly and the children stay throughout. The Sunday School groups take it in turns to help lead the third Sunday service.

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The 8.00am service is a Book of Common Prayer Eucharist with sermon, attended by around 20 people. It is a more reflective service than the 9.30 service, which is characterised by the energy of its worship. At 11.30 there is a sung Eucharist on the third Sunday. In the evening there is a monthly Eucharist with the ministry of healing. On other Sundays there may be said Evening Prayer or a service of music and meditation led by members of the congregation with abilities in this area. During the week there is a Book of Common Prayer Eucharist every Wednesday and morning prayer on the other days. Additional services are held on significant days in the Christian calendar and the Civic Service, following the election of the new Borough Mayor, usually takes place at St Mary's in May or June of each year. We also hold five large school services in the church every year, including a Harvest Thanksgiving, a Christmas Carol Service, a Bible Service, at which Bibles are presented to one year group each year, a Celebration of Life Service, an Easter Service, and the Leavers Service. Other charities and schools also hold their Christmas Carol Services at our church.

Once a year the church holds its annual Celebration Sunday Eucharist in the Memorial Garden (weather permitting), which is a service of thanksgiving for the gift of life. People have commented that the change of setting adds a greater expanse to their sense of who God is.

The church hosted a number of weddings, baptisms and funerals during the year. In 2019, there were 13 baptisms, 3 weddings/ blessings, 13 funerals and 9 burials of ashes.

Pastoral Care

A team of trained lay people support our Clergy in administering to the pastoral care of the congregation by visiting the elderly, sick, housebound and bereaved and by welcoming newcomers to the church. A group of Ministers of Holy Communion visits anyone unable to get to church with the blessed sacrament.

Mission and Evangelism

Our Vision at St Mary's is that we are a church which seeks to:

- Use our buildings more effectively to help make God more real for the people of this area;
- Nurture our relationships with God and with each other; and
- Nurture our children and young people with a positive sense of God.

These Vision Statements, which were initially expressed in 2003, have been comprehensively reviewed by the PCC on at least two occasions since then and re-affirmed.

The sub-committee structure of the PCC has been arranged in such a way as to deliver on these Vision Statements and includes the Reordering Vision Group, which is specifically tasked with re-modelling the interior of our church to help make God more real for the people of this area.

The other sub-committees and Vision Groups are:

Buildings	Children and young people
Eco	Ecumenical Relations
Finance and Stewardship	Music
Social & Communications	Parenting Vision Group
Sacred Hospitality Vision Group	Discipleship Vision Group

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All groups report back to the PCC, which is the body which, together with the Standing Committee, monitors the realisation of the Vision.

Relationships with each other and with God are nurtured through the Lent Course, other regular prayer and discussion groups and the annual parish pilgrimage to Walsingham.

Work with children and young people actively continues in church and at St Mary's Primary school. In addition to the various Sunday morning groups, there is a weekly group for pre-school children and their parents or carers, a termly after-school Messy Church group and other ad hoc children's activities.

The church organises a charitable giving programme for organisations nominated by parishioners and approved by the PCC. The programme has followed the agreed principles to focus the giving to a broad range of charitable beneficiaries. The amount being set aside into a designated fund each year, £8,611 in 2019 and £9,345 in 2018, for distribution in the following year is determined by a formula being 50% of net fete income plus 50% of Christmas collections plus 100% of charity day retiring collections. During the year, speakers from charities we support are invited to address the congregation.

Social events are held through the year to help bring people drawn from across the congregation together.

Deanery Synod

Four members of the PCC sit on the Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the Church. Issues discussed at its meetings are regularly reported to the PCC.

Church Fabric and Buildings

Work to the church fabric and buildings are overseen by the Buildings Group on behalf of the PCC. An annual budget is set at the start of the year and the programme of works planned accordingly.

The Reordering Group has continued to develop plans for the proposed reordering of the church. The vestry was reordered during 2018 and cost just under £100,000. During 2019, fundraising for the reordering of the nave has continued and reordering of the nave is planned for 2020. Thank you to everyone who donated so generously or who was involved in its associated fundraising activities.

Our thanks go to all the volunteers from the congregation who make this work, and more, possible and we mention especially the bell ringers, the flower arrangers, the cleaners, the choir, the musicians, the sacristans and vergers, the Sunday coffee teams, the readers and prayer leaders, the Church Wardens and the team in the Parish Office.

Plans for Future Periods

The PCC, as trustees, do not anticipate any significant change to its activities as expressed in its Mission Statement over the next year. Reordering the nave will enhance the PCC's ability to achieve its objectives.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

3 FINANCIAL REVIEW

A detailed breakdown of the financial activities of the PCC is contained in the financial statements attached to this report.

This year's statement of financial activity shows a surplus of £205,000 compared to the deficit of £16,000 reported for 2018. The primary reason for this was the significant amount of funds raised for the re-ordering of the nave, which is planned for 2020. Total income was £464,000 compared to £321,000 in 2018. Expenditure was lower at £259,000 compared to £337,000 in 2018 which included expenditure incurred re-ordering the Vestry.

Our income from planned giving was £133,000, down from £134,000 in 2018 and £138,000 in 2017. This is a worrying trend as our overheads continue to rise. Our income from collections increased to £28,000 compared to £25,000 in 2018.

During the year, a facility was introduced to enable contactless credit and debit card donations.

Our other areas of unrestricted regular income, fees from church and hall lettings, and church fees increased to £73,000 compared to £67,000 in 2018, reflecting increased lettings offsetting a slightly less financially successful fete.

Exceptional income received in the year includes legacies of £62,000 (2018 £45,000) – £61,000 of which the PCC has designated to the Reordering Fund – and additional grant income of £25,000 (2018 £16,000).

Day to day unrestricted expenditure on church activities has increased to £229,000 compared to £223,000 in 2018. Our contribution to the Diocesan Common Fund increased by £3,500 to £95,500 in line with the commitment made to the Diocese. The commitment for the current year (2020) is £98,000.

The expenditure on major repairs to fabric was restricted to works on the hall courtyard surface and drainage at a cost of £13,000. In 2020, work on the vestry roof, hall water system and nave roof space are planned. The Buildings group has estimated the cost of these additional works will be around £40,000.

This year, £9,500 was distributed as part of charitable giving to charities nominated by members of the church. Next year (2020) the amount to be given based on the outcome for 2019 will be nearer £8,600.

Restricted fund expenditure of £26,000 includes £24,000 for the deposit for the benches for the re-ordered church.

There has been no change to fixed assets in the year, other than the annual depreciation charge. Debtors are reduced from £52,000 to £35,000, reflecting lower trade debtors, and include for £29,000 of income tax recovered through gift aid. Creditors are largely unchanged at £25,000 (2019 £24,000).

Cash at bank and in hand increased from £236,000 to £460,000 reflecting the fund raising for the nave re-ordering.

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At the end of the year, the church had reserves of £474,000 (2018 £269,000). This is primarily represented by money held at the bank and other financial institutions. An explanation and analysis of the various funds is set out in notes 10 & 11 to the financial statements. The following designations have been made:

- Reordering Fund: Legacies of £60,967;
- Music Fund: Legacies of £1,000 to enable refurbishment of the hand bells; and
- Charitable giving: £8,611 in accordance with the giving policy adopted by the PCC.

Reserves

The PCC has reviewed its policy on reserves. The PCC continues to hold the equivalent of 40% of defined expenditure in reserve to underpin the work of the church. At 31 December 2019, this would amount to £89,000. After the various designations, the general fund's undesignated reserves at 31 December 2019 were £110,000.

Risk Management

The Trustees have reviewed the activities of the church to identify and assess the major risks facing the charity. Having assessed the major risks to which the charity is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks. In line with the requirements for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces, identifying three main areas where risks may arise:

- Management and governance;
- Financial; and
- Laws, regulations, external and environmental.

Management and governance consider the risk of the charity suffering from a lack of direction, the skills and training of its members, staff and volunteers, and the good use of its resources.

Financial risks include those resulting from poor budgetary control, inappropriate spending, poor investment advice and poor accounting.

Laws, regulations, external and environment look at the effects of government policies, the consequences of non-compliance with the laws and regulations and poor risk assessment.

4 STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It is a registered charity.

Organisational Structure

Members of the PCC are Trustees of the Charity and are either ex-officio or elected in accordance with the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

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Members of the PCC and its Committees meet regularly and otherwise keep in touch through informal discussions and email.

The PCC operates through a number of committees and groups reflecting the vision of the PCC. They meet on a regular basis and make recommendations to the full PCC. The committees are made up of members of the PCC and interested members of the congregation.

Ad-hoc committees and working parties are formed from time to time for specific short-term purposes.

Methods, Appointment, Election, Induction & Training of Members

Members of the PCC are elected for a three-year term at the Annual Parochial Church Meeting ('APCM') and can serve two consecutive three-year terms, a total of six years, before having to stand down for a minimum of a year. Members can be co-opted annually to the PCC. Members are elected as Officers and Wardens and appointed as PCC representatives on the Standing Committee.

All members are invited to attend training, both as Trustees and in their capacity of their individual appointments.

Trustees' Responsibilities in the Preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales and the Church Accounting Regulations 2006 require the PCC to prepare a Trustees' Report and Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable it to ensure that the financial statements comply with the Church Accounting Regulations 2006, the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Zoe Longstaff-Tyrrell of RSM UK Tax and Accounting Limited has indicated her willingness to undertake the independent examination of the financial statements.

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5 REFERENCE AND ADMINISTRATIVE DETAILS

The Church of St Mary The Virgin is situated close to the river in the old part of Twickenham. It is part of the Diocese of London within the Church of England. The Parish includes a relatively small number of residential properties, and thus many of those on the Electoral Roll live outside the Parish. Its correspondence address is:

The Parish Office, St Mary's Church Hall, Church Street, Twickenham, Middlesex TW1 3NJ.

Telephone: 0208 744 2693

Website: www.stmarytwick.org.uk

Registered charity number: 1133089


The members of the PCC are listed below:

Incumbent	The Rev'd Jeffery Hopkin Williams		
Assistant Priest	The Rev'd Piotr Ashwin-Siejkowski		
Church Wardens	Judy Britton	Barbara Williams	
Deanery Synod representatives	Francis Drasar Karen Kiddle	Sophy Fisher Diana Wells	
Elected Members	Fraser Bell Kevin Foley Audrey Thomas Elizabeth Wilkinson	Katherine Cox Peter Jenkins Sarah Waller Mark Wilson	Tony Dempsey Simon Shelly Charlotte West
Appointed APCM 2019	Liz Sledge	Geoff Noble	
Retired APCM 2019	Betty Miller	Emily Bainbridge	
Co-opted Members	Adrian Mumford		

All members served throughout the year unless indicated to the contrary.

The APCM for 2019 was held on 24th March 2019.

The Trustees Report was approved by the Parochial Church Council on 24th February 2020 and signed on its behalf by:


Rev'd R. J. Hopkin Williams, Chair


F Drasar Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, TWICKENHAM**

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Mary, The Virgin, Twickenham ('the charity') for the year ended 31 December 2019, which are set out on pages 9 to 21.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently, does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements 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 financial statements to be reached.

Signed: 

Name: Zoe Longstaff-Joyrell

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland, 25 High Street Crawley, West Sussex RH10 1BG

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST. MARY THE VIRGIN, TWICKENHAM
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2019 £	2018** £
Income and endowments from:					
Donations & legacies	2a	238,135	132,893	371,028	246,633
Charitable activities	2b	59,132	-	59,132	51,433
Other trading activities	2c	13,900	19,489	33,389	22,846
Investments	2d	485	297	782	549
Total		<u>311,652</u>	<u>152,679</u>	<u>464,331</u>	<u>321,461</u>
Expenditure on:					
Raising funds	3a	4,258	-	4,258	4,492
Charitable activities	3b	229,152	25,761	254,913	332,368
Total		<u>233,410</u>	<u>25,761</u>	<u>259,171</u>	<u>336,860</u>
Gain/(loss) on investments		-	-	-	(157)
NET MOVEMENT IN FUNDS		78,242	126,918	205,160	(15,556)
Reconciliation of Funds:					
Total funds brought forward		191,270	77,455	268,725	268,725
Total funds carried forward	10	<u>269,512</u>	<u>204,373</u>	<u>473,885</u>	<u>253,169</u>

The notes on pages 12 to 21 form part of these accounts.

** an analysis for 2018 is given on the next page.

These unaudited financial statements have been subjected to independent examination - see report on page 8

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST. MARY THE VIRGIN, TWICKENHAM
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2018 £	2017 £
Income and endowments from:					
Donations & legacies	2a	190,176	56,457	246,633	243,503
Charitable activities	2b	51,433	-	51,433	54,927
Other trading activities	2c	15,222	7,624	22,846	16,804
Investments	2d	462	87	549	356
Total		257,293	64,168	321,461	315,590
Expenditure on:					
Raising funds	3a	3,106	1,386	4,492	3,753
Charitable activities	3b	220,199	112,169	332,368	240,140
Total		223,305	113,555	336,860	243,893
Gain/(loss) on investments		-	(157)	(157)	484
NET MOVEMENT IN FUNDS		33,988	(49,544)	(15,556)	72,181
Reconciliation of Funds:					
Total funds brought forward		157,282	126,999	284,281	212,100
Total funds carried forward	11	191,270	77,455	268,725	284,281

The notes on pages 12 to 21 form part of these accounts.

These unaudited financial statements have been subjected to independent examination - see report on page 8

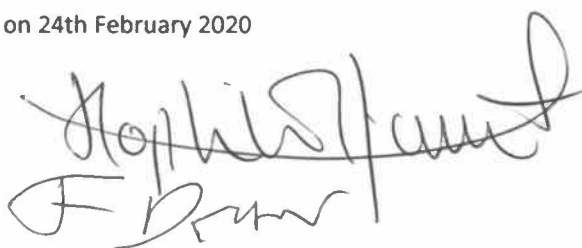
**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST. MARY THE VIRGIN, TWICKENHAM
BALANCE SHEET AS AT 31 DECEMBER 2019**

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Office equipment	6		3,800		4,955
Investments	7		<u>-</u>		<u>-</u>
			3,800		4,955
CURRENT ASSETS					
Debtors	8	34,823		51,699	
Cash at bank on short term deposit and in hand		<u>460,183</u>		<u>235,794</u>	
		495,006		287,493	
LIABILITIES					
Creditors - amounts falling due in one year	9	<u>(24,921)</u>		<u>(23,723)</u>	
NET CURRENT ASSETS			470,085		263,770
TOTAL NET ASSETS	11		<u><u>473,885</u></u>		<u><u>268,725</u></u>
PARISH FUNDS	10				
Unrestricted			269,512		191,270
Restricted			204,373		77,455
	11		<u><u>473,885</u></u>		<u><u>268,725</u></u>

Approved by the Parochial Church Council on 24th February 2020
and signed on its behalf by:

Rev'd R. J. Hopkin Williams, Chair

F Drasar Hon. Treasurer



The notes on pages 12 to 21 form part of these accounts.

These unaudited financial statements have been subjected to independent examination - see report on page 8

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, TWICKENHAM
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The PCC is a public benefit entity within the meaning of FRS 102.

The financial statements have been prepared under the historical cost convention except for investment assets shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds are funds which can be used for the ordinary business of the PCC. It includes funds designated by the PCC for a particular purpose, as indicated by its name.

Restricted funds represent funds subject to specific restrictions as to their purpose. These funds may only be used for the purposes implied in the title of each restricted fund. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Where restricted funds are not invested separately from other types of funds held by the PCC, interest is apportioned between funds based on the individual balance held.

Going Concern

There are no material uncertainties regarding the going concern status of the PCC.

Income

Planned giving, collections and donations are recognised when received. Income tax refunds are recognised when the incoming resource to which they relate is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is legally entitled to the amount due provided its value can be determined with reasonable certainty.

Funds raised by the fete and similar events are accounted for gross.

Rental income from the letting of church and hall premises is recognised when the rental is due.

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and the obligation will result in an outflow of funds that can be measured reliably.

Expenditure is accounted for on an accruals basis which will include VAT where applicable as this cannot be recovered.

Grants and donations are accounted for when paid over, or when awarded, if that creates a binding obligation on the PCC.

The parish contribution to the diocesan Common Fund is accounted for when paid.

Support costs are allocated to the relevant activity cost category. As the amount of parish salary and office costs attributable to fundraising costs is negligible in value, however measured, the costs are allocated to church activities.

Fixed Assets

Consecrated land and buildings and moveable church furnishings

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of charity by virtue of section 10(2) (a) & (c) of the Charities Act 2011, such assets are not capitalized in the financial statements.

Moveable church furnishings held by the vicar and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church inventory (which can be inspected at any reasonable time). No value is placed on such items.

Expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other fixtures, fittings and office equipment

Equipment costing in excess of £750 is capitalised and depreciated over its estimated economic life. Expenditure on assets costing less than £750 is treated as an expense of the year. Depreciation is provided at the following rates:

Equipment	10% per annum
Computers	25% per annum

Investments

Investments are valued at market value at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

2 INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
2a Donations & legacies				
Planned giving				
Gift Aid donations	97,628	-	97,628	97,258
Income Tax recoverable	25,967	-	25,967	26,040
Other planned giving	9,475	-	9,475	10,953
Collections	28,490	-	28,490	25,084
Donations, Grants	14,608	122,716	137,324	37,941
Income Tax recoverable	-	10,177	10,177	4,357
Legacies	61,967	-	61,967	45,000
	238,135	132,893	371,028	246,633
2b Charitable activities				
Church & hall lettings	51,838	-	51,838	44,393
Fees	7,294	-	7,294	7,040
	59,132	-	59,132	51,433
2c Other trading activities				
Fundraising activities -				
Fete and other fundraising events	13,900	19,489	33,389	22,846
	13,900	19,489	33,389	22,846
2d Investments				
Dividends & interest	485	297	782	549
	485	297	782	549
TOTAL INCOME	311,652	152,679	464,331	315,590

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3 EXPENDITURE ON:	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2019 £	2018 £
3a Raising funds				
Fete and other fund raising events	4,258	-	4,258	3,106
Reordering	-	-	-	1,386
	4,258	-	4,258	4,492
3b Charitable activities				
Missionary & charitable giving				
Overseas:				
Missionary societies	886	-	886	600
Relief & development agencies	3,000	-	3,000	1,700
Home Missions & other church societies	-	-	-	4,034
Secular organisations	5,736	-	5,736	1,846
Ministry:				
Contribution to Common Fund	95,500	-	95,500	92,000
Assistant Clergy housing & Ministry	25,110	-	25,110	23,879
Clergy expenses	2,545	-	2,545	2,415
Church:				
Property running expenses	9,938	-	9,938	10,159
Repairs & maintenance	3,563	-	3,563	2,731
Reordering	-	25,761	25,761	99,382
Upkeep of services	5,505	-	5,505	5,536
Upkeep of churchyard	7,124	-	7,124	7,136
Sunday school expenses	174	-	174	923
Lay assistants, including choir	6,637	-	6,637	23,187
Church hall running costs	25,232	-	25,232	29,489
Parish Office costs	33,547	-	33,547	22,846
Depreciation	1,155	-	1,155	1,155
Governance costs				
- Independent Examiner's fees	3,500	-	3,500	3,350
	229,152	25,761	254,913	332,368
TOTAL EXPENDITURE	233,410	25,761	259,171	336,860

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4 Staff costs - unrestricted funds	2019	2018
	£	£
Wages & salaries	<u>29,871</u>	<u>27,481</u>
	<u>29,871</u>	<u>27,481</u>
Average monthly number of employees - administration	4	4

The members of the PCC make up the senior management team and key management personnel for the current or previous year. No member of the PCC received any remuneration or other benefit of employment during the current or previous year other than noted in note 5 below.

5 Transactions with members of the PCC

Clergy expenses reimbursed to the Incumbent and Assistant Priest totalled £2,415 (2017 £2,050).

Certain members of the PCC have been reimbursed for expenses incurred personally for and on behalf of the Church. In total these expenses amounted to £2,103 in respect of eight Trustees. (2019 £917, four Trustees). A reimbursement was also made for £17,360 in 2018 for the cost of the new piano bought at auction in December 2018 on behalf of St Mary's.

Wages and salaries includes an honorarium of £3,296 (2018 £3,214) paid to the organist.

Members of the PCC contributed, in total, £22,415 to the unrestricted and £13,369 to the restricted funds of the church during the year (2018 £19,386 & £6,380).

Other than disclosed above, there were no related party transactions in the current or previous year.

6 Fixed Assets - unrestricted fund

		Office equipment £
	Additions	0
	Disposals	<u>0</u>
	At 31 December 2019	<u>11,271</u>
Depreciation	At 1 January 2019	-6,316
	Charge for year	-1,155
	At 31 December 2019	<u>-7,471</u>
Net book value	At 31 December 2019	3,800
	At 31 December 2018	4,955

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7 Investments - Restricted Fund	2019	2018
	£	£
Market value of investments brought forward	-	5,658
Change in market value in year	-	-156
Proceeds from Sale	-	-5,502
	<u>-</u>	<u>-</u>

The investments were sold at the beginning of 2018 for £5,502 to assist with the funding of the Vestry reordering works.

8 Debtors

	2019			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Income tax recoverable	19,261	10,177	29,438	27,152	1,451	28,603
Other debtors	5,385	-	5,385	23,096	0	23,096
	<u>24,646</u>	<u>10,177</u>	<u>34,823</u>	<u>50,248</u>	<u>1,451</u>	<u>51,699</u>

9 Creditors - amounts falling due in one year

	2019			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Other creditors	<u>24,054</u>	<u>867</u>	<u>24,921</u>	<u>22,510</u>	<u>1,213</u>	<u>23,723</u>

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10 Parish funds

	Balance at 1 January 2019	Incoming resources	Resources expended	Fund transfers	Balance at 31 December 2019
	£	£	£	£	£
<i>Unrestricted</i>					
<i>Designated funds:</i>					
Ministry & Youth	15,000	-	-	-	15,000
Charitable Giving	9,443	-	(9,486)	8,611	8,568
Church Hall	8,500	-	-	-	8,500
Capital Project	27,708	-	-	-	27,708
Organ & Music Fund	13,500	-	-	1,000	14,500
Church Reordering fund	23,850	-	-	60,967	84,817
	98,001	-	(9,486)	70,578	159,093
<i>Undesignated funds:</i>					
General	93,269	311,652	(223,924)	(70,578)	110,419
	191,270	311,652	(233,410)	0	269,512
<i>Restricted funds</i>					
Upkeep of Bells	300	-	-	-	300
Upkeep of Cemeteries	26	-	-	-	26
Upkeep of Garden of remembrance	841	-	-	-	841
Church Reordering fund	61,948	152,679	(25,761)	-	188,866
Organ & Music fund	14,340	-	-	-	14,340
	77,455	152,679	25,761	-	204,373
Total Funds	268,725	464,331	259,171	-	473,885

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10 Parish funds continued 2018 comparatives

	Balance at 1 January 2018	Incoming resources	Resources expended	Investment gain/(loss)	Fund transfers	Balance at 31 December 2018
	£	£	£	£	£	£
<i>Unrestricted</i>						
<i>Designated funds:</i>						
Ministry & Youth	15,000	-	-	-	-	15,000
Charitable Giving	7,108	-	(7,100)	-	9,435	9,443
Church Hall	3,500	-	-	-	5,000	8,500
Capital Project	12,708	-	-	-	15,000	27,708
Organ & Music Fund	12,500	-	-	-	1,000	13,500
Vestry Reserve fund	15,000	-	-	-	(15,000)	-
Church Reordering fund	-	-	-	-	23,850	23,850
<i>Undesignated funds:</i>	65,816	-	(7,100)	-	39,285	98,001
General	91,466	257,293	(216,205)	-	(39,285)	93,269
	<u>157,282</u>	<u>257,293</u>	<u>(223,305)</u>	<u>-</u>	<u>-</u>	<u>191,270</u>
<i>Restricted funds</i>						
Upkeep of Bells	300	-	-	-	-	300
Upkeep of Cemeteries	26	-	-	-	-	26
Upkeep of Garden of remembrance	841	-	-	-	-	841
Special collections	-	1,080	(1,080)	-	-	-
Church Reordering fund	53,277	16,554	(7,883)	-	-	61,948
Vestry reordering fund	71,355	16,034	(87,232)	(157)	-	-
Organ & Music fund	1,200	30,500	(17,360)	-	-	14,340
	<u>126,999</u>	<u>64,168</u>	<u>(113,555)</u>	<u>(157)</u>	<u>-</u>	<u>77,455</u>
 Total Funds	 <u>284,281</u>	 <u>321,461</u>	 <u>(336,860)</u>	 <u>(157)</u>	 <u>-</u>	 <u>268,725</u>

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10 Parish funds - continued

Unrestricted Designated funds

The PCC maintains a number of designated funds. They have been set up to set funds aside to meet the aspirations of the PCC in fulfilling its mission statement and for the upkeep and maintenance of the buildings it is entrusted to manage and look after. The purpose of each fund is indicated by its title.

In 2019, legacies amounting to £61,967 have been received. Of this £1,000 has been designated to refurbish the hand bells and the balance to the church reordering fund.

The capital project fund was created in 2016 to enable the programme of deferred works to the fabric of the church costing in excess of £35,000 to be addressed. At the beginning of the year the balance on the fund was £27,708. No work was undertaken during the year. In view of the quinquennial survey carried out in 2018, £15,000 was appropriated from the general fund in 2018 to enable more of the works to be undertaken during 2020 and beyond.

Funds have been set aside to an Organ fund to assist with funding an overhaul of the organ in around 2025. It is estimated that this will cost around £25,000. Money is also being held in a restricted fund which may be expended to defray some of this cost.

Restricted funds

Where funds are given to the church for specific purposes they are held as restricted funds until expensed in accordance with the terms of the restrictions attaching thereto. The purpose for which each fund is held is indicated by its title.

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11 Analysis of net assets by fund	Unrestricted Funds £	Restricted Funds £	2019 £
Fixed assets	3,800	-	3,800
Current assets	289,766	205,240	495,006
Current liabilities	-24,054	(867)	(24,921)
Provision for liabilities	-	-	-
	269,512	204,373	473,885
			2018
	£	£	£
Fixed assets	4,955	-	4,955
Current assets	208,825	78,668	287,493
Current liabilities	(22,510)	(1,213)	(23,723)
Provision for liabilities	-	-	-
	191,270	77,455	268,725

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