

PARISH OF ST MARY'S PORTSEA
ANNUAL REPORT
AND FINANCIAL STATEMENTS OF
THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2019

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019**

ADMINISTRATIVE INFORMATION

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
St Faith's Mission Church - Crasswell Street, Portsmouth
St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No.1130813).

PCC members who have served from 1st January, 2019 until the date this report was approved are:

Incumbent:	The Revd. Canon Bob White		
Asst Curates:	The Revd. Sue Whitelock (SSM) The Revd. Darcy Chesterfield-Terry (Training post) (until 2 nd Feb 2019) The Revd. Marcus Collie		
Licensed Reader:	Mrs Jenny Stemp Fi Rosen (from July 2019)		
Parish Wardens:	Mr Eugene Organ Mrs Lorraine Drinkwater		
Treasurer:	Mrs Alison Barnicott		
Secretary:	Miss Marie Lambert		
Deputy Wardens:	Graham Basset Joanne Carpenter Jackie Fisher Jessica Goldberger	(from May 2019) (until May 2019) (from May 2019) (until May 2019)	Debbie Oliver Robert Rymill Jason Smith
Deanery Synod:	Mrs Lorraine Drinkwater Mrs Joy Tagg	Miss Irene James	Mr Eugene Organ
Elected Members: (in addition to the above)	Mr Stuart Butler Mr Roger Gibbs Miss Sandra Harris Mrs Margaret Moles Mr Alan Saffery	Mr Matthew Dixon Mr David Hambrook Ms Robyn Williams Mr Paul Morgan Mrs Jeanette Sked	Miss Jackie Fisher Miss Chris Lavis Mrs Shirley Rudder Mr Arthur Tagg Mr Chris Wiltshire
Until May 2019	Miss Janet Gillard	Mrs Jean Godfrey	Mrs Deborah Lance
From May 2019	Ms Shelly Harton	Mr Tunde Williams	
Co-Opted	From May 2019	Mr David Chatterton	

There were five parochial church council meetings (including the Annual Meeting) during the year with an average attendance of 60%.

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The PCC was assisted in its work by the following staff:

Director of Music:	Mr Brian Moles
Asst Organist (St Mary's):	Mr Matthew Dixon
Organist:	Ms Debbie Mitchell (St Faith's) Tracey Dean (St Wilfrid's)
Parish Admin Assistants:	Mrs Claire Loveridge & Mrs Margaret Moles
Bookkeeper:	Mrs Alison Barnicott
Office Assistant:	Mrs Shirley Rudder
Vergers:	Ms Rosie Francis (St Mary's)
Parish Clerks:	Miss Janet Gillard; Miss Sandra Harris; Mr Ken Noy
SWISHERS f/c:	Various Staff paid by grants and managed by SWISHERS f/c

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

OBJECTS AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

Each of the three churches has a District Church Council, and there are various committees which further the work of the Parochial Church Council. The committees for 2019 were as follows:-

Standing Committee

This is the only committee required by law. It has the power to transact the business of the Parochial Church Council between its meetings, subject to any directions given by the Council.

Finance Committee

It oversees the financial dimension of the work of the Parish by maintaining the Income and Expenditure and Budgeting.

Personnel Committee

This oversees the employment of staff and other issues relating to good practice in the area of volunteers.

Buildings Committee

This has a responsibility to advise on all the Buildings for which the PCC has a responsibility, with special reference to health and safety and other legal requirements.

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In addition there are a series of groups or networks which are 'accountable' to the PCC. These include:

Spirituality Network

This is responsible for considering and developing the role of the Church in mission and outreach, and also in supporting the development of the spirituality of individuals and groups within the Parish.

Communications Group

This reflects on the various forms of communication within the Parish and seeks to establish good practise in all areas of PR and communication.

Social Justice Group

This advises the 3 Churches on issues relating to Social Justice and Fair Trade.

ACHIEVEMENTS AND PERFORMANCE

Church Attendance

Electoral Roll:	268	(305 in 2018)
Baptisms:	28	(59 in 2018)
Weddings:	8	(13 in 2018)
Funerals:	123	(149 in 2018)
Average Weekly Attendance:		
(Adults)	199	(248 in 2018)
(Young People)	27	(47 in 2018)

Review of the Year

The full Parochial Church Council met 5 times during the year. Committees met between meetings and minutes of their meetings were received by the full Parochial Church Council and discussed where necessary.

The aims and objectives of the Council are summarised in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures. The Parish Vision is also in line with the Diocesan Strategic Programme 'Live, Pray, Serve'.

We work with everyone whose lives are touched through contact with our Churches and the pastoral offices. We also get the opportunity to meet with those who we support in our communities and with the organisations who meet regularly in our church buildings. Close co-operation has continued with the five schools within the Parish, especially as they go through a time of change. In addition, there has been on-going work of the Church with other community groups and initiatives. In Landport, the Church plays a lead role in the partnerships seeking to improve the quality of life in that area and the work of the local Community Centre. In Fratton the Incumbent (with others from the Church) continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years (now in its 6th year). The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Inner City Cluster. The Older Persons project is well established and has been involved in our support of those 'in care', as well as hosting 3 'days with a difference' in the Parish. The local cluster of ministers are a 'college of ministers' with a common rule of life. They support one another and seek to serve across Parish Boundaries. The Bishop's Mission Order (Harbour Church) covers the Cluster and relationships with that community continue to develop. The Incumbent was appointed Acting Priest in Charge of All Saints, Portsea and there are growing links with that Parish.

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

Review of the Year (Continued)

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Diocesan initiative 'Live, Pray, Serve'. In association with this the DCC & PCC refer to the 'Parish Vision, which establishes the direction in which these resources could be used. This review is continuing to consider the development and use of the buildings. In this year the St Faith's has continued to be used as a base for Quiet Days and study days in the Inner City. The Deanery Office is established in the Office space at St Faith's (with the Incumbent as Area Dean). St Wilfrid's has continued to manage a building which is not in good condition with limited resources. There are 3 working groups considering the long term viability and development of that church community and there continues to be consideration to redevelop the site for a more fit for purpose building. St Mary's continues to work with the Architect on the upkeep of the building. 2019 saw the delivery of the Heritage lottery Fund Grant for Phase 1 of the Organ Project and the submission of a Phase 2 bid. The community facilities within St Mary's Church continue to be used by a number of groups- including a scout group and the establishment of a weekly 'community lunch' in partnership with FairShare.

The work of the ecumenical Chaplaincies in the City continue to be important. Alongside this work has been the developing of our ecumenical partnerships. These chaplaincies continue to involve the Incumbent as Area Dean facilitating a gathering of all 'sector ministries' in the City. Volunteers from the Parish are involved in the Deanery Youth Chaplaincy in a local Secondary School. The Youth Chaplaincy shares the Deanery Office at St Faith's. All of this work would not be possible without the support of the Admin team – based at St Faith's and St Mary's – both the Deanery and Parish Admin Assistants and those who support them in various ways.

This year saw the continuation of working in partnership with three of the local Funeral Directors with 3 major services in May and December supporting those bereaved. The music department had a busy year under the leadership of Brian Moles and the choir at St Mary's maintained the high quality of music. The quality and consistency of the music during the year continues to draw many positive comments from people attending a range of services and events at the Church. The use of Social Media has also increased and the Parish has a well-established (and followed) presence on both Face Book (over 1700 followers) and Twitter. The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. It should be noted that the PCC has a 'responsibility' as the overseeing body for SWISHERS ftc. This is based at St Wilfrid's Church and provides a range of 'early year' activities. The PCC's liability is limited to the financial accounts and assets.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019**

FINANCIAL REVIEW

The total income on ordinary unrestricted funds was £195,110 and is detailed in the Financial Statements. £216,898 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

After the transfer of £214 from restricted funds, the net result for the year was a surplus of £47,274 which increased the unrestricted funds brought forward at the beginning of the year of £94,873 to £142,147 and the restricted from £26,096 to £30,762. The Parish has endowments of £1,050,930.

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

RESERVES POLICY

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £142,147 on unrestricted and unallocated funds at the year end exceeds this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Mrs L Drinkwater
Churchwarden

Mr E Organ
Churchwarden

Date:

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019**

STATEMENT OF RESPONSIBILITIES

The members of the Parochial Church Council are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the surplus or deficit of the PCC for the period. In preparing those financial statements, the PCC are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The members of the PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC. They are responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC and signed on its behalf by:

Revd. Canon R C White
Name

Vicar
Position

Date:

TO THE PAROCHIAL CHURCH COUNCIL OF

ST MARY'S PORTSEA

This report on the accounts of the PCC for the year ended 31 December 2019 which are set out on pages 9 to 21 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('The Regulations') and Section 145 of the Charities Act 2011 ('The Act').

This report is made to the members of the PCC in accordance with the terms of my engagement. To the fullest extent permitted by law I do not accept any responsibility to anyone other than the PCC for this report.

Respective responsibilities of basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- the accounting records were not kept as required by section 130 of the Act; or
- that the accounts do not accord with those records; or
- that the accounts do not comply with the accounting requirements of the Act; or
- that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

**Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU**

Date:

**PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

9.

					2019	2018
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2a	95,662	254	-	95,916	73,748
Church activities	2b	45,757	-	-	45,757	41,733
Activities for generating funds	2c	18,202	-	-	18,202	24,788
Investment income	2d	35,489	826	-	36,315	36,521
TOTAL		195,110	1,080	-	196,190	176,790
EXPENDITURE ON						
Raising funds	3a	1,000	-	-	1,000	295
Church activities	3b	216,898	675	-	217,573	216,687
TOTAL		217,898	675	-	218,573	216,982
(LOSSES)/GAINS ON INVESTMENTS	8	14,422	4,475	170,194	189,091	(18,220)
(EXPENDITURE)/NET INCOME		(8,366)	4,880	170,194	166,708	(58,412)
TRANSFERS BETWEEN FUNDS	11	55,640	(214)	(55,426)	-	-
NET MOVEMENT OF FUNDS		47,274	4,666	114,768	166,708	(58,412)
RECONCILIATION OF FUNDS:						
BALANCE BROUGHT FORWARD		94,873	26,096	936,162	1,057,131	1,115,543
BALANCE CARRIED FORWARD		142,147	30,762	1,050,930	1,223,839	1,057,131

BALANCE SHEET
31 DECEMBER 2019

					2019	2018
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
FIXED ASSETS						
Investment assets	8	90,675	29,250	1,050,930	1,170,855	1,037,189
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CURRENT ASSETS						
Debtors	9	6,661	-	-	6,661	7,544
Cash at bank and in hand		56,973	1,512	-	58,484	35,631
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		63,634	1,512	-	65,145	43,175
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR						
	10	(12,162)	-	-	(12,162)	(23,233)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		51,472	1,512	-	52,984	19,942
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL NET ASSETS		142,147	30,762	1,050,930	1,223,839	1,057,131
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PARISH FUNDS						
Unrestricted	11	142,147	-	-	142,147	94,873
Restricted	11	-	30,762	-	30,762	26,096
Endowment	11	-	-	1,050,930	1,050,930	936,162
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		142,147	30,762	1,050,930	1,223,839	1,057,131
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Approved by the Parochial Church Council on _____ and signed on its behalf by:

Chairman – Revd. Canon R C White

**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 SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

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.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

The accounts 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.

Incoming Resources***Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used***Grants***

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

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****Fixed Assets*****Consecrated land and buildings and movable church furnishings***

Consecrated and beneficed property is excluded from the accounts by S.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors and cash at bank

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

2. INCOME AND ENDOWMENTS FROM

				2019	2018
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
2a. Donations and legacies					
Planned giving:					
Gift aid donations	39,622	-	-	39,622	34,223
Income tax recoverable	7,451	-	-	7,451	2,733
Other planned giving	279	-	-	279	2,797
Collections at all services	10,829	-	-	10,829	11,341
Grants	28,890	-	-	28,890	3,425
Donations, appeals, etc.	7,553	254	-	7,807	19,074
Legacies	1,038	-	-	1,038	155
	<u>95,662</u>	<u>254</u>	<u>-</u>	<u>95,916</u>	<u>73,748</u>
Grants received, included in the above are as follows:					
The National Heritage Lottery Fund				28,890	-
DCMS Scheme				-	925
Fitz Herbert Moody Trust				-	2,500
				<u>28,890</u>	<u>3,425</u>
2b. Church activities					
Church halls lettings etc.	14,993	-	-	14,993	15,776
Church lettings etc.	9,941	-	-	9,941	10,224
Fees	20,341	-	-	20,341	15,233
Magazines	482	-	-	482	500
	<u>45,757</u>	<u>-</u>	<u>-</u>	<u>45,757</u>	<u>41,733</u>
2c. Activities for generating funds					
Fetes, Bazaars, other fund raising events	18,151	-	-	18,151	24,407
Magazines (advertising fees)	51	-	-	51	381
	<u>18,202</u>	<u>-</u>	<u>-</u>	<u>18,202</u>	<u>24,788</u>
2d. Income from investments					
Dividends and interest	35,489	826	-	36,315	36,521
TOTAL	<u>195,110</u>	<u>1,080</u>	<u>-</u>	<u>196,190</u>	<u>176,790</u>

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

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £	2018 Total Funds £
3a. Raising funds					
Fetes, Bazaars, other fund raising events	1,000	-	-	1,000	295
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
3b. Church activities					
Missionary and charitable giving					
Home missions and other Church Societies	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-
Ministry - diocesan and deanery quotas	77,208	-	-	77,208	74,623
- other ministry costs	24,126	-	-	24,126	22,599
Churches - running expenses	33,864	-	-	33,864	42,930
- maintenance	8,883	-	-	8,883	31,393
Sunday school and youth work	754	-	-	754	659
Parish magazines and bookstall	2,260	-	-	2,260	1,825
Church Halls - running costs	2,637	-	-	2,637	9,202
Organists and choirs	10,310	675	-	10,985	11,659
Grants payable	26,968	-	-	26,968	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	187,010	675	-	187,685	194,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Analysis of grants payable					
Grants to institutions					
St Mary's Church Portsea Music Foundation				26,968	-
3c. Support costs					
Secretarial services	21,937	-	-	21,937	15,180
Printing and stationery	2,311	-	-	2,311	1,202
Renewal of office equipment	740	-	-	740	550
Copyright licences	640	-	-	640	665
Independent Examination fees	4,260	-	-	4,260	4,200
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	29,888	-	-	29,888	21,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	217,898	675	-	218,573	216,982

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

4. Support costs

	Management	Governance (note 5)	Total
	£	£	£
Secretarial services	21,937	-	21,937
Printing and stationery	2,311	-	2,311
Renewal of office equipment	740	-	740
Copyright licences	640	-	640
Independent Examination fees	-	4,260	4,260
	<u>25,628</u>	<u>4,260</u>	<u>29,888</u>

5. Governance costs

	<u>Unrestricted Fund</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2019</u>	<u>Total 2018</u>
	£	£	£	£	£
Independent Examination fees	4,260	-	-	4,260	4,200
	<u>4,260</u>	<u>-</u>	<u>-</u>	<u>4,260</u>	<u>4,200</u>

6. STAFF COSTS

	2019 £	2018 £
Wages and salaries	20,439	17,469
Social security costs	-	-
	<u>20,439</u>	<u>17,469</u>

Five (2018: Five) members of the PCC receive remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £9,323 (2018: £7,045). No other expenses were paid to PCC members. No employee had remuneration exceeding £60,000 (2018: £nil).

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2018			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	73,070	678	-	73,748
Church activities	41,733	-	-	41,733
Activities for generating funds	24,788	-	-	24,788
Investment income	35,716	805	-	36,521
TOTAL	175,307	1,483	-	176,790
EXPENDITURE ON				
Raising funds	295	-	-	295
Church activities	213,114	3,573	-	216,687
TOTAL	213,409	3,573	-	216,982
GAINS/(LOSSES) ON INVESTMENTS	971	(364)	(18,827)	(18,220)
NET INCOME/(EXPENDITURE)	(37,131)	(2,454)	(18,827)	(58,412)
TRANSFERS BETWEEN FUNDS	8,860	1,140	(10,000)	-
NET MOVEMENT OF FUNDS RECONCILIATION OF FUNDS:	(28,271)	(1,314)	(58,412)	60,702
BALANCE BROUGHT FORWARD	123,144	27,410	964,989	1,115,543
BALANCE CARRIED FORWARD	94,873	26,096	936,162	1,057,131

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

8. INVESTMENTS

		Historical Cost £	2018 Market Value £	Additions £	Disposals £	Unrealised Gains £	2019 Market Value £
24,222	COIF Income Shares	19,994	347,848	-	-	62,200	410,048
179	COIF Income Shares	1,343*	2,576	-	-	460	3,036
	CBF Investment Fund						
45,892	Income Shares	417,643	685,726	-	(55,425)	126,950	757,250
16	Income Shares	115*	258	-	-	49	307
375	Fixed Interest Shares	396	601	-	-	(601)	-
11	Charibond Shares	135	180	-	-	34	214
		<u>439,626</u>	<u>1,037,189</u>	<u>-</u>	<u>(55,425)</u>	<u>189,091</u>	<u>1,170,855</u>
	Money deposited at CBF	-	-	-	-	-	-
		<u>439,626</u>	<u>1,037,189</u>	<u>-</u>	<u>(55,425)</u>	<u>189,901</u>	<u>1,170,855</u>
		=====	=====	=====	=====	=====	=====
	*Value at 1st January 1996						

9. DEBTORS

	2019 £	2018 £
Income Tax recoverable	-	-
Other debtors	6,661	7,544
	<u>6,661</u>	<u>7,544</u>
	=====	=====

10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Deposits received in advance	-	-
Other creditors	12,162	23,233
	<u>12,162</u>	<u>23,233</u>
	=====	=====

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

11. MOVEMENT OF FUNDS

	Balance at 01.01.2019 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2019 £
Unrestricted						
General Funds						
- Parish	(25,586)	111,492	(172,250)	107,987	-	21,643
- St Mary's Church	(12,777)	76,165	(38,389)	(40,689)	-	(15,690)
- St Wilfrid's Church	8,554	2,630	(1,558)	(7,329)	594	2,891
- St Faith's Church	71,969	3,223	(3,642)	(4,329)	11,982	79,203
Parish Contingency	32,605	-	-	-	955	33,560
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	79	-	-	-	14	93
St Mary's Church						
- CHA Fundraising	10,014	200	(1,000)	-	-	9,214
- Bell Tower Fund	3,981	-	-	-	-	3,981
St Faith's Mission Church						
- Minibus Fund	857	2,400	(2,059)	-	877	2,075
	94,873	195,110	(217,898)	55,640	14,422	142,147
	£	£	£	£	£	£
Restricted						
Charitable Giving	-	40	-	-	-	40
Drake Bequest	11,881	325	-	-	1,759	13,965
St Mary's Church						
- Assistant Organist Grant	906	-	(675)	-	-	231
- Flower Fund	-	214	-	(214)	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	11,916	501	-	-	2,716	15,133
- Organ Fund	537	-	-	-	-	537
	26,096	1,080	(675)	(214)	4,475	30,762
	£	£	£	£	£	£
Endowment						
Trust Funds and Bequests	936,162	-	-	(55,426)	170,194	1,050,930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. MOVEMENT OF FUNDS (Continued)

Comparative net movement in funds, included in the above are as follows:

	Balance at 01.01.2018 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2018 £
Unrestricted						
General Funds						
- Parish	(7,283)	51,661	(135,829)	65,865	-	(25,586)
- St Mary's Church	(8,699)	79,023	(42,886)	(40,215)	-	(12,777)
- St Wilfrid's Church	13,865	27,691	(20,852)	(12,448)	298	8,554
- St Faith's Church	74,757	13,856	(11,327)	(4,342)	(975)	71,969
Parish Contingency	30,885	-	-	-	1,720	32,605
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	80	-	-	-	(1)	79
St Mary's Church						
- CHA Fundraising	8,867	1,147	-	-	-	10,014
- Bell Tower Fund	3,938	43	-	-	-	3,981
St Faith's Mission Church						
- Minibus Fund	1,557	1,886	(2,515)	-	(71)	857
	123,144	175,307	(213,409)	8,860	971	94,873
	Balance at 01.01.2018 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2018 £
Restricted						
Drake Bequest	11,708	316	-	-	(143)	11,881
St Mary's Church						
- Assistant Organist Grant	2,661	-	(1,755)	-	-	906
- Flower Fund	-	678	(1,818)	1,140	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	11,648	489	-	-	(221)	11,916
- Organ Fund	537	-	-	-	-	537
	27,410	1,483	(3,573)	1,140	(364)	26,096
	Balance at 01.01.2018 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2018 £
Endowment						
Trust Funds and Bequests	964,989	-	-	(10,000)	(18,827)	936,162

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. MOVEMENT OF FUNDS (Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 01.01.2018 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2019 £
Unrestricted						
General Funds						
- Parish	(7,283)	163,153	(308,079)	173,852	-	21,643
- St Mary's Church	(8,699)	155,188	(81,275)	(80,904)	-	(15,690)
- St Wilfrid's Church	13,865	30,321	(22,410)	(19,777)	892	2,891
- St Faith's Church	74,757	17,079	(14,969)	(8,671)	11,007	79,203
Parish Contingency	30,885	-	-	-	2,675	33,560
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	80	-	-	-	13	93
St Mary's Church						
- CHA Fundraising	8,867	1,347	(1,000)	-	-	9,214
- Bell Tower Fund	3,938	43	-	-	-	3,981
St Faith's Mission Church						
- Minibus Fund	1,557	4,286	(4,574)	-	806	2,075
	123,144	371,417	(432,307)	64,500	15,393	142,147
	£	£	£	£	£	£
Restricted						
Charitable Giving	-	40	-	-	-	40
Drake Bequest	11,708	641	-	-	1,616	13,965
St Mary's Church						
- Assistant Organist Grant	2,661	-	(2,430)	-	-	231
- Flower Fund	-	892	(1,818)	926	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	11,648	990	-	-	2,495	15,133
- Organ Fund	537	-	-	-	-	537
	27,410	2,563	(4,248)	926	4,111	30,762
	£	£	£	£	£	£
Endowment						
Trust Funds and Bequests	964,989	-	-	(65,426)	151,367	1,050,930

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****11. MOVEMENT OF FUNDS (Continued)**

The St Mary's Church general fund has incurred a deficit of £15,690. This was caused by two major projects which occurred in 2016, one of which related to storm damage and the other was in relation to theft. The finance committee will keep the situation under review throughout 2020.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

12. TRUSTS AND BEQUESTS

The following trusts are all permanent endowments which require income to be spent on the general purposes of the parish.

St Stephen's Parish Hall Trust
St Boniface Mission Church Trust
St Mary's Mission Hall Trust
St Mary's Mission Church Trust
St Mary's Institute
Francis George Brown Memorial Trust
St Faith's Mission Hall Trust
St Wilfrid's Mission Church Trust
Mabel Williams Bequest

The following trusts all provide income for the poor and needy of the parish:

E.M. Claypit
W. Sheppard
St Stephens's S & P Fund