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PCC ST JOHN THE BAPTIST, MIDSOMER NORTON

Registered Charity No. 1143117

FINANCIAL REPORT 2020

The report below reflects the main points of interest for the various funds. The Treasurer is assisted by the Finance team. Our Independent Examiner **D HARVEY** has examined the accounts and verified their contents. The members of the PCC are the Trustees

During 2020, as soon as the Country went into Lock Down, the decision was taken to take up the offer by Bath & Wells Diocesan Board of Finance (DBF) to temporarily cancel the Parish Share payments. The Parish Share is set by DBF and is calculated on an average number of the congregation and the economic level of the parish. With both the Church and Church Hall shut down, no one could predict what effect this would have on the Church finances. Due to the continued generosity and support of our Church members the 'Shut Down' and running cost of our buildings proved manageable and we were in a position to start making payments again. The Parish Share set for 2020 was £46,369 of which we managed to pay £25,592 i.e. 55%.

The ninth instalment of the 10 year loan, for the Restoration works, of £8,200 together with the interest due was made from the Fabric Fund.

GENERAL FUND ACCOUNT

The main expenditure from the General Fund is the Parish Share. This is set by Bath & Wells and covers the cost of the clergy stipend, house and training. It also includes the full support provided by Bath & Wells for training, stewardship advisors, legal advice, and use of parish buying and many other services.

For the year 2020 the PCC again set a target for a balanced budget of Income received to the Payments made. For the majority of the year we had to operate under the rules of the Interregnum. Having sorted out the procedures etc., the repayments for visiting ministers by DBF arrived on time.

RECEIPTS

The total Receipts for 2020 were £86,882 against an amount for 2019 of £78,293 showing an increase of £8,589. This is partly due to a grant for the repair of the Hall roof. Hall bookings decreased during the year from £9,093 in 2020 to £4,938. The Parochial Fees income increased from £6,428 to £11,049

CHARITY COLLECTIONS

Collections and donations for the various outside charities that we support amounted to £1,904 direct from our accounts. The donations listed in this section reflect the actual cash received, the congregation also supports charities such as Children's Hospice South West, and Foodbank and others, where giving is also in time and resources.

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TRADING ACTIVITIES

The hall lettings showed a decrease of £4,155 on 2019, due to the hall being shut due to COVID.

PAYMENTS

The overall payments during 2020 decreased by £16,832 from £99,616 in 2019 to £82,784 in 2020. The payments are continually being monitored, and the contracts are being analysed to obtain the lowest rates possible. The main points to note are:

PARISH SHARE

The Parish Share represents the main payment from the General Fund making up 30.91% of our total 2020 payments (compared with 61.45% in 2019).

CHURCH MANAGEMENT AND ADMINISTRATION

Once again due to the Interregnum, the PCC agreed to extend the hours of the Administrator and increase her salary. These increases came into effect at the end of 2019. The equipment in the Parish Office has been updated and there is still more required.

UTILITIES

Water is supplied by Water2Business and after several months they have agreed that the second meter has been removed from the Church Hall! There is still work to be undertaken to recap the pipe in the Chair Store.

CHURCH HALL

Considerable Work has been carried out on the Hall roof and at last the leak has been fixed!

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RESTRICTED INCOME AND PAYMENTS

CHARITY COLLECTIONS

Charity collections for specific purposes are shown in the restricted funds columns. In 2020 the following payments were made to charities: -

	£
Helping Henry	64
St. Stephens House	1,000
	1,064

CHURCHYARD ACCOUNT

Last year there has been little movement in this account, only the cost of maintaining the machinery.

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GENERAL ACCOUNT AS AT 31 DECEMBER 2020

PAYMENTS	£
Fund Raising Costs	225
Donations/Grants to Charities & Mission Giving	1,050
Parish Share	25,592
Salaries & Wages	11,450
Clergy Expenses	36
Insurance costs	2,972
Cleaning costs	429
Church Minor Repairs/Routine Maintenance	1,260
Hall Minor Repairs/Routine Maintenance	5,779
Administration Support	879
Provision of Services	173
Churchyard Maintenance	770
Music costs	305
Heating & Lighting costs	2,407
Water Bill	460
Hall Letting	330
Hall Repairs	12,603

Sunday Coffee	22
Service Fee Remittance to visiting Minister	2,486
Bible Fellowship	141
Bell Ringers	20
Upkeep of the Vicarage	520
Window cleaning	220
HRMC Wages	1,488
Deanery Costs	198
Farewell Gifts etc.	39
Gift Aid (incorrect entry)	189.42
Lent Appeal (Helping Henry)	64
DBF Payment	2,152
Diocesan Loan Repayment and Interest	8525
Total Payments	82,784

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RECEIPTS	£
Tax efficient planned giving	36,721
Other planned giving	2,816
Other collections at services	628
Other Giving & Donations - Recurring	907
Magazine	507
Magazine Adverts	140
Service Fee Remittance to visiting Minister	3,130
Sunday Coffee	198
Hall Letting	4,938
Electronic Giving	7
Tuesday Coffee	178
Baptism	165
Votive Stand	131
Dividends and Interest	721
Bible Reading Fellowship	141
All tax recovered through Gift Aid	11,663

Bell Ringers	60
Furloughed Payments	704
Lent Appeal (Helping Henry)	64
Special Appeals	988
HRMC overpaid wages	954
Fund Raising Events	917
Heating Cost for Wedding and Funerals	251
Verger Charge for Wedding and Funerals	70
Donations	750
Return of Honorariums	330
Weddings	509
Banns	42
Nonrecurring Grants	5,000
Recurring Grants	3,000
Parochial Fees Income	11,049
Total Receipts	87,679

SURPLUS – £4,895

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

POLICIES ADOPTED BY THE TRUSTEES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 on the Receipts and Payments Basis.

FUNDS

General funds represent the funds of the PCC that are not subject to any restrictions. Funds designated for a particular purpose by the PCC are also unrestricted.

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.

RECEIPTS

VOLUNTARY INCOME AND CAPITAL SOURCES

Collections are recognized when received by or on behalf of the PCC. Planned giving receivable under covenant is recognized only when received. Income tax recoverable on covenants or Gift Aid donations is recognized when the income is received by or on behalf of the PCC. An estimate for the outstanding value is identified as an asset in the Statement of Assets and Liabilities. Grants and legacies to the PCC are recognized when the income is received. The value is identified as an asset in the Statement of Assets and Liabilities. Funds raised by fetes, garden parties and similar events are accounted for gross. Sale of books and magazines from the Church bookstall are accounted for gross.

OTHER ORDINARY RECEIPTS

Rental income from the letting of Church premises is recognized when the rental is received.

RECEIPTS FROM INVESTMENTS

Dividends and interest are accounted for when receivable.

GAINS AND LOSSES ON INVESTMENTS

Realized gains or losses are recognized when investments are sold.

PAYMENTS

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GRANTS

Grants and donations are accounted for when paid over. If that award creates a binding obligation on the PCC it is noted as a liability in the Statement of assets and Liabilities.

ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

The Diocesan Parish Share is accounted for when payable.

FIXED ASSETS

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on moveable 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.

OTHER FIXTURES, FITTINGS AND OFFICE EQUIPMENT

Equipment used within the Church premises and purchased for a sum in excess of £1,500 are shown in the Statement of Assets and Liabilities as a Tangible Fixed Asset

INVESTMENTS

In following the principal of prudence, Investments are shown at the lower of 'Bid Market Value' or 'Market Value'. It has been agreed that any excess cash should be deposited with the CBF Church of England Deposit Fund.

CURRENT ASSETS

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

RESERVE POLICY – AGREED 2015

Three to six months average expenditure within the Funds.

EMPLOYMENT POLICY

Salaries are paid at a minimum of the agreed Living Wage Foundation rate, honoraria are agreed by the Trustees

RISKS

The PCC has faced the challenge of COVID19 with both the Church and Hall being closed. None of the key management receives a salary direct from the accounts. The stipend for the Reverend **G. SCOTT** was paid by Bath & Wells Diocesan Board of Finance. No Social Investments schemes are undertaken.

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	TOTAL FUNDS	
	2020	2019
RECEIPTS	£	£
Gift Aid Donations	36,721	37,382
Income Tax recoverable on Gift Aid	11,663	12,257
Other planned giving	2,816	3,739
Collections at all Services	628	3,139
Other Giving & Donations – recurring	907	2,528
Other Giving & Donations – non recurring		833
Bookstall, Magazine etc.		1,020
Magazine	507	
Magazine Advert	140	
Service Fees Remittance for visiting Minister	3,130	
Donations Appeals etc.		1,648
Donations	750	
Special Appeals	988	
Sunday Coffee	198	
Hall Lettings	4,938	9,093
Electronic Giving	7	
Tuesday Coffee	178	
Baptism	165	

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Votive Stand	131	
Dividends & Interest	721	889
Bible Reading Fellowship	141	
Bell Ringers	60	
Furloughed Payments	704	
Lent Appeal (Helping Henry)	64	
HRMC overpaid Tax	954	
Fund Raising Events	917	12,799
Heating Charge for Wedding and Funerals	251	
Verger Charge for Wedding and Funerals	70	
Return of Honararians	330	
Banns	42	
Weddings	509	
Non Recurring Grants	5,000	
Recurring Grants	3,000	3,000
Total Parochial Fees Income	11,049	6,428
Other Income		2,941
TOTAL RECEIPTS	87,679	97,704

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PAYMENTS	2020	2019
Fund Raising Costs	225	1,081
Donations/Grants to Charities & Missionary Giving	1,050	1,979
Ministry: Parish Share	25,592	50,707
Salaries and Wages	11,450	5,615
Clergy Expenses	36	2,295
Insurance Costs	2,972	2,143
Cleaning Costs	429	402
Minor Repairs/Routine Maintenance		8,360
Church Minor Repairs/Routine Maintenance	1,260	
Hall Minor Repairs/Routine Maintenance	5,779	
Administration Support	879	875
Other Church Expenses/Provision of Services	173	2,237
Churchyard Maintenance	770	1,204
Music Costs	305	782
Heating and Lighting costs	2,407	2,179
Water Rates	460	93
Cost of Trading		6,188
Hall Letting	330	
Hall Repairs	12,603	
Governance Cost		197
Sunday Coffee	22	
Service Fees Remittance for Visiting Minister	2,486	1,745

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Interest on Loan		252
Bible Fellowship	141	
Bell Ringers	20	
Upkeep of the Vicarage	520	
Window Cleaning	220	
HRMC Wages	1,488	
Deanery Costs	198	
Farewell Gifts etc.	39	
Gift Aid (Incorrect entry)	189.42	
Lent Appeal (Helping Henry)	64	
DBF Payment	2,152	
Diocesan Loan Repayment and Interest	8,525	
Sundry Expenses		3,083
TOTAL PAYMENTS	82,784	91,416
Repayment of Loan		8,200
		99,616

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STATEMENT OF ASSETS AND LIABILITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL	TOTAL
	£	£	£	2020	2019
FIXED ASSETS					
Piano purchased 2016, 1 year depreciation on value £1,815				1	454
Mower purchased 2016, 1 year depreciation on value £1,580				1	395
INVESTMENT ASSETS					
CBF Income Shares – St. Barnabus Trust (889.62 units)			18,945	18,945	16,843
COIF Income Shares – Gregory Legacy (89 units)			1,603	1,603	1,503
CBF Fabric Fund			7,015	7,015	6,989
CASH FUNDS					
Bank Current Account				17,557	27,821
CBF Deposit Account				27,563	23,865
OTHER MONETARY ASSETS					
Income Tax Recoverable				12,257	8,978
TOTAL ASSETS			27,563	84,942	79,859
LIABILITIES					
CURRENT LIABILITRS					
Bath & Wells Diocesan Board of Finance - amount falling due in 12 months		8,200		8,200	8,200
		8,200		8,200o	8,200

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The unrestricted fund is commonly known as the General Fund

The restricted funds comprise,

The Churchyard Account which provides for the maintenance of the Open and Closed Churchyards.

The Fabric Funds provides for the repayment of the Loan and major works and maintenance of the Church,

Note

1. The Investment Asset is the monies raised by the sale of St. Barnabas, which are now invested in a CBF Income Shares account. The interest is intended for the general purposes of the Church but the capital is Restricted. Valued at bid market value.
2. The Gregory Legacy which is now invested in a COIF Income Shares. The interest is intended for the general purposes of the Church yard but the capital is Restricted. Valued at bid market value.
3. The Church hall comprises the hall and car park. For accounting purposes the value of this property is based on the cost price.
4. Mower- purchased from the Churchyard account for £1,580. The equipment depreciated on a straight line basis over 4 years.
5. Piano - purchased from the Fabric Fund for £1,815. The item depreciated on a straight line basis over 4 years.

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

Reverend **Guy SCOTT** (Chair)

John SHEARS (PCC Treasurer)

Date: _____

Date: _____

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INDEPENDENT EXAMINER'S CERTIFICATE FOR THE PCC ACCOUNTS

Report to the trustees of **MIDSOMER NORTON PAROCHIAL CHURCH COUNCIL** on the accounts for the year ended **31 December 2020**.

Registered Charity Number: **1143117**

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act.
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act.
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My Examination was carried out in accordance with 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 STATEMENT

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 130 of the Charities Act.
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met.
2. To which in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

SIGNED

Date

NAME

D.C. HARVEY

Relevant Professional Body- if any

ADDRESS

8 Long Barnaby, Radstock, BA3 2TZ

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DISCLOSURES

Only complete if the examiner needs to highlight material problems. Give brief details of any item the examiner wishes to disclose:

There are several points I would like to raise as a conclusion to my examination of the 2020 Parish Accounts , as follows

1. It would appear that the spreadsheet supplied by the Diocese to assist in recording a parish's annual accounts, is not fully functional . There are elements which do not appear to be working properly, and given that the make - up of the accounts is somewhat complex, not being able to rely on the spreadsheet to supply accurate figures, and therefore Balances, is worrying.
2. The fact that the Treasurer was unaware until January of this year that he was expected to use the Diocesan spreadsheet for ALL accounts has meant that there were a number of queries which had to be ironed out before the Accounts could be signed off. It is to be hoped that having a full year to input all supplied figures, and having a greater understanding of the way in which the spreadsheet operates – assuming gremlins can be fixe d – will ensure that 2021 Accounts will be more straight forward to examine.
3. The time scale, and increased expectation on the Treasurer to input figures from all accounts, has resulted in some 19 incorrect inputs, which have now been sorted out. Again with practice, and more time to completes the spreadsheet (and therefore the Accounts), it is hoped that there will be complete accuracy of input.