

St Laurence, Downton, Parochial Church Council

Report & Financial Statements

31 December 2020

St Laurence, Downton, Parochial Church Council

Reference & administrative details

For the year ended 31 December 2020

Status St Laurence is the Anglican parish church of Downton a large village south of Salisbury in the south of Wiltshire. It is part of the Diocese of Salisbury and a member of the Forest and Avon Team of six Parishes.

Church address Church Hatch
High Street
Downton SP5 3PL

Correspondence address The Vicarage
Barford Lane
Downton
Salisbury SP5 3QA

Web site www.stlaurencedownton.co.uk

| | | |
|---------------------------|-----------------------|-------------------------|
| Members of the PCC | Rev. FH Gimson | Team Rector |
| | Mr K Parsons | PCC Chairman |
| | Mr M Merrill | Honorary Treasurer |
| | Mrs S Humby | |
| | Mrs A Jones | |
| | Mr P Jones | |
| | Mrs S Joseph | |
| | Mrs V Marshall | |
| | Mrs L Ricketts | (Resigned October 2020) |
| Rev W Rogers | (Resigned March 2020) | |

Church Officers attending PCC meetings

| | |
|--------------------|-----------------------|
| Mrs E Hicks Arnold | Director of Music |
| Mrs J Parsons | Parish Secretary |
| Mrs L Ricketts | PCC Minutes Secretary |

Bankers Co-operative Bank
Delf House
Southway
Skelmersdale WN8 6WT

Lloyds Bank
30 Blue Boar Row
Salisbury SP1 1DB

Investment Managers CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Independent Examiner Mr P Bunyan

St Laurence, Downton, Parochial Church Council

Report of the Council

For the year ended 31 December 2020

The Parochial Church Council presents its report and the financial statements for the year ended 31 December 2020.

The reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with 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 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Objectives

The prime objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC does this by supporting and working with the Team Rector and other members of the Forest and Avon Team working in Downton and the surrounding villages. The PCC works to support the whole mission of the Church in Downton by encouraging pastoral, evangelical, social and ecumenical activities as well as the regular worship in St Laurence Church.

The PCC also manages and maintains the Church building and the church rooms. The churchyard was closed as a churchyard available for burials in 2012 and is now maintained by Wiltshire Council on behalf of the PCC.

Structure, Governance and Management

Parochial Church Councils are corporate bodies established by the Church of England and operate in accordance with the the Parochial Church Council Powers Measures. St Laurence's PCC is currently excepted from registration with the Charity Commission but is regarded as a charitable organisation.

The PCC is elected by those on the electoral roll of St Laurence's Church at an annual parish meeting in the spring of each year. All church attendees are encouraged to register on the Church Electoral Roll and to participate fully in the life and work of the Church. As a result of the Covid 19 pandemic the annual parish meeting was held in October 2020.

St Laurence, Downton, Parochial Church Council

Report of the Council

For the year ended 31 December 2020

Achievements and Performance

The work of the church and the lives of all around us have been impacted throughout 2020 by the Covid 19 pandemic. There have been very few opportunities for the congregation to worship together, to socialise or act together in any group situations.

After the nationwide lockdown in March 2020 worship was provided each Sunday by a pre-recorded service on the Parish website. In addition the vicar provided an emailed daily Reflection until early August after which time the Reflections were issued three times a week. Church services were resumed in July until early November but on a much restricted basis. The Church has been open for much of this period on both Wednesday and, when there was no service, Sunday for private prayer. The PCC carried out a comprehensive risk assessment before the church was open for both worship and private prayer and made the necessary adjustments to the way in which the church was accessible.

In 2020 Philip Jones retired after many years as a Licensed Lay Minister. The PCC expresses its thanks to Philip for his major contribution to worship and the wider work of the Church over many years.

At the date of the Annual Parish Meeting in October 2020 (postponed from April) there were 127 (2019 - 124) members on the electoral roll. Regular attendance at services averages between 30 and 40 and there are 45 (2019 - 52) who give regularly through planned giving arrangements.

The PCC met eight times during 2020. Six of these meetings were held remotely using video conferencing software.

In addition to meeting as a full committee the PCC operates through a number of groups and committees who report to the PCC on their activities. The activities of many of these groups have been severely restricted in 2020. The principal groups are:

| | |
|------------------------------------------------------------------------------|---------------------------|
| Standing Committee (Incumbent, Chair of PCC, Treasurer and Parish Secretary) | |
| Sunday School | Roads to God |
| Choir and Music | Downton Churches Together |
| Groups organising regular and recurring events e.g. Fete, Goose Fair... | Magazine |
| Friends of St Laurence (FOSL) | |

The work of all of these groups has been severely curtailed throughout the year. The PCC has taken steps to keep in touch with the wider congregation by telephone and other messages.

The PCC also receives regular reports from the chair of the PCC about the fabric of the church and other relevant matters, from the Treasurer on financial matters and receives reports from its representatives on Deanery Synod.

St Laurence's church has continued to support Downton Church of England Primary School. The usual means of contact, by participating in various aspects of school life including assemblies, facilitating a series of "Open the Book" events and holding a service in the Church at the end of each term, have not been possible, but contact has been maintained electronically and members of staff and pupils have participated in some of the recorded worship.

St Laurence, Downton, Parochial Church Council

Report of the Council

For the year ended 31 December 2020

The intention of all the Christian Churches in Downton is to celebrate what unites them and to meet for worship together on each month when there is a fifth Sunday in the month. This has not been possible in 2020.

Apart from one Sunday afternoon talk and social event in January, none of the events planned to take place in the church or the wider community have taken place. This means that the church community's ability to connect both with the wider community and amongst its members has been severely restricted. The lack of events has also had an effect on the income of the PCC.

Since the re-ordering of the church building in 2016 the PCC has encouraged the use of the Church space as a more general resource for appropriate activities. This has clearly not been possible in 2020. As part of this desire for a wider use of the building the PCC commissioned a refurbishment of the organ in 2017. This has been delayed because of the death of both of the contractors and will resume in February 2021.

As an extension of this desire to broaden the use of the church building during 2019 the PCC established a group known as Friends of St Laurence (FOSL) to encourage others who are not regular worshippers but who value the church building and its churchyard as an important part of the village to help in the upkeep of and wider use and understanding of the building. Some activity has taken place in 2020 with individuals and couples working remotely keeping the churchyard in good order.

The PCC has continued to publish the Downton Parish News ten times a year. This magazine is considered to be an important part of the congregation's outreach to the wider Downton community. From March 2020 this has been available on the church website with some hard copies available in the village retail shops.

The PCC received the report of the Quinquennial review of the fabric of St Laurence's Church in 2018. This indicated that there was a significant amount of work that needed to be carried out to maintain the fabric of the building. Some of the minor works indicated in the report have been carried out by members of the congregation and others. Two major wall repairs were to be carried out in 2020. The cost of these is estimated at £20,000. The PCC has received an offer of a grant of £3,000 from Wiltshire Historic Churches Trust for this work. The start of the work was delayed and only started in late 2020 and is expected to be completed by Easter 2021.

During 2020 the ability of the PCC to support other organisations financially from collections taken at church services and other events has been restricted. Donations were received during the Christmas period for Crisis and for Family Counselling Trust (Wiltshire). In addition the members of the congregation have individually supported the local Trussell Trust Foodbank with both physical and financial donations. Members of the congregation participated in the September Ride and Stride for Wiltshire Historic Churches Trust.

Risk Assessment

The PCC understands that it has a duty to identify the major risks to which it is, or might be, exposed. It has a Risk Management Policy in place and it considers that the major risks have been identified (both generally and for specific events) and adequate systems are in place to monitor the PCC's exposures and manage these risks. The PCC takes seriously the safeguarding of vulnerable individuals. Members of the PCC and others have undertaken the appropriate training provided by Salisbury Diocese. The PCC has appointed a designate Safeguarding Officer.

St Laurence, Downton, Parochial Church Council

Report of the Council

For the year ended 31 December 2020

How our activities deliver public benefit

The members of St Laurence Church in Downton aim to celebrate and share their Christian faith in Downton and the wider world. They do this by example in their daily lives in the local community and by providing a focus for community activities around the church and its buildings. In doing this they hope to widen an understanding of and belief in the Christian faith and provide social and spiritual support to the wider community.

A review of the finances of the PCC

The financial results for the year are shown in the statement of financial activities on page 8. The expenditure on the reordering of the church building, the repairs to the fabric (including the roofs), and the refurbishment of the organ and the receipt of grant monies distort the picture of the PCC's recurring income and expenditure. The recurring income on the general fund of £57,099 exceeded expenditure by £9,226. This is the first time for a number of years that the PCC has reported a surplus and it does include an adjustment of more than £3,000 in respect of an over provision in past years. However this is only because the PCC has been unable to pay £11,500 of the assessment for Diocesan Share to the Diocese: as the PCC is unlikely to be able to make up this amount the accounts have been prepared on the basis that no further payments will be made in respect of the 2020 assessment. Without these two items the General Fund would show a deficit for the year of £5,000.

Planned giving through the Parish Giving scheme, direct bank payments and the weekly envelope scheme has reduced by more than £4,000 to £27,500. The PCC is conscious that it relies on events and other fundraising activities to meet its financial obligations, including the Diocesan Share payment of over £40,000. No fundraising events for the benefit of the church took place in 2020. As a result the PCC has only been able to pay over £29,100 of its assessed Diocesan Share.

The PCC enrolled in the Parish Giving Scheme (PGS) at the end of 2017. The PGS is a giving arrangement promoted by the national church and enables a monthly Gift Aid recovery by each participating parish. As at 31 December 2020 31 members of the congregation (2019 - 34) participated in the PGS which is 73% (2019 70%) of all those giving regularly.

The Covid 19 pandemic and the restriction on both the use of the church building and the promotion of events has reduced expenditure during 2020. This will continue during at least part of 2021. However some costs are expected to rise, including insurance cost which has increased by 22% for 2021.

-

The state of the various funds is shown in note 14 and described in note 15.

Plans for the future

The PCC and the congregation and ministry team in Downton plan to work hard to put St Laurence's Church and their Christian faith at the centre of the broader community. They will seek to do this by personal example and by making the church and its assets, particularly the church building, more accessible to all.

The PCC will tackle the immediate financial problems with vigour keeping in mind its principal responsibility of developing the Christian life of Downton and reaching out to all in the Parish and wider Team of parishes.

St Laurence, Downton, Parochial Church Council

Report of the Council

For the year ended 31 December 2020

The PCC will encourage wider use of the new facilities within the church building by the wider community in Downton as part of its outreach. The PCC will also encourage closer co-operation with the other Christian churches in Downton.

The current restrictions on the holding of events will effect the congregation's ability to carry out its plans in the way it has done in the past. It will also effect the financial resources available to the PCC and its ability to meet all its financial commitments.

Reserves policy

The aspiration of the PCC is to have reserve funds available to cover either unforeseen essential expenditure or unexpected losses of income and to enable it to invest in mission activities in Downton. The policy is that such a reserve be the equivalent in value to three months payments for the Diocesan Share. At present the PCC has minimal reserves. The PCC recognises that it will take significant effort and time to rebuild its financial reserves.

Investment policy and performance

The policy of the PCC is to keep all its financial resources not required for immediate use in a highly rated financial institution which caters specifically for charitable funds. This includes mainly those assets held in funds whose use is restricted.

The PCC has appointed CCLA Investment Management Ltd ("Churches, Charities and Local Authorities") to manage its investments and short term deposits. The investments are held in a common investment fund established under the Church Funds Investment Measure 1958 (as amended). The fund has performed satisfactorily during 2020.

Some funds are held in the CCLA Deposit Fund. In line with all financial institutions the return on the amounts in the Deposit Fund has been poor with interest rates remaining at an average of 0.311% during the year. (2019 - 0.545%)

Funds held as custodian trustee

The PCC holds funds donated to the Primary School Benefit Fund which is a separate charitable fund but incorporated within these financial statements.

St Laurence, Downton, Parochial Church Council

Report of the Council

For the year ended 31 December 2020

Responsibilities of the Parochial Church Council

The members of the PCC, who are trustees under charity law, 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 its affairs and assets as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the PCC should follow best

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue on that basis

The PCC is 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 PCC is also responsible for safeguarding the assets of St Laurence Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Parochial Church Council who served during the year and up to the date of this report are set out in the administrative information on page one.

Approved by the Parochial Church Council of St Laurence's Church, Downton on 15 February 2021 and signed on their behalf by:



K Parsons
Chairman of PCC



M Merrill
Honorary Treasurer

Independent Examiner's Report

To the Parochial Church Council of St Laurence Downton

I report to the trustees on my examination of the accounts of The Parochial Church Council of St Laurence, Downton for the year ended 31 December 2020 which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

The members of the Parochial Church Council ("the PCC") who are trustees under charity law are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1. accounting records were not kept in respect of the Parish as required by section 130 of the Act; or*
- 2. the accounts do not accord with those records; or*
- 3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.*

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

POD →

**Paul Bunyan B.Sc. ACA
Brightwell House
Winterslow SP5 1QS**

27th February 2021

St Laurence, Downton, Parochial Church Council

Statement of financial activities

For the year ended 31 December 2020

| | | Unrestricted funds | Restricted funds | 2020 Total | 2019 Total |
|------------------------------------------------------------|------|-----------------------|---------------------|----------------|-----------------|
| | Note | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Voluntary income | 2 | 46,574 | 312 | 46,886 | 43,261 |
| Activities for generating funds | 2 | 3,459 | - | 3,459 | 15,577 |
| Income from Investments | | 463 | 489 | 952 | 1,123 |
| Church activities | 3 | 1,699 | - | 1,699 | 4,571 |
| Other incoming resources | | - | - | - | - |
| Recurring incoming resources | | 52,195 | 801 | 52,996 | 64,532 |
| Other incoming resources- third party grants and donations | 4 | 7,629 | 10,253 | 17,882 | 2,996 |
| Total incoming resources | | 59,824 | 11,054 | 70,878 | 67,528 |
| Resources expended | | | | | |
| Cost of activities for generating funds | 5 | 1,170 | | 1,170 | 3,216 |
| Church activities | 5 | 33,083 | | 33,083 | 46,949 |
| Church management and administration | 5 | 13,636 | 120 | 13,756 | 23,913 |
| Mission and appeals | 5 | - | 1,136 | 1,136 | 1,828 |
| Other costs | 5 | 473 | | 473 | 5,401 |
| Recurring resources expended | | 48,362 | 1,256 | 49,618 | 81,307 |
| Church building re-ordering | 8 | - | - | - | 3,442 |
| Church roof repairs | 8 | 9,120 | | 9,120 | - |
| Church wall repairs | 8 | 13,745 | | 13,745 | - |
| Churchyard replanting | | | | - | 2,383 |
| Organ restoration | 8 | | | - | 1,800 |
| Total resources expended | 5 | 71,227 | 1,256 | 72,483 | 88,932 |
| Net outgoing resources before transfers | | (11,403) | 9,798 | (1,605) | (21,404) |
| Transfers between funds | 8 | | | - | - |
| Net outgoing resources after transfers | | (11,403) | 9,798 | (1,605) | (21,404) |
| Other recognised gains | | | | | |
| Unrealised gain on investments | 9 | 3,853 | 1,665 | 5,518 | 12,643 |
| Net movements in funds | | (7,550) | 11,463 | 3,913 | (8,761) |
| Funds at 1 January 2020 | | 72,411 | 67,185 | 131,625 | 140,386 |
| Funds at 31 December 2020 | 14 | 64,861 | 78,648 | 135,538 | 131,625 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

St Laurence, Downton, Parochial Church Council

Balance sheet

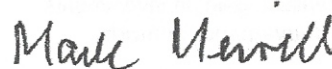
As at 31 December 2020

| | Note | £ | 2020 £ | 2019 £ |
|-------------------------------------|------|---------------|-----------------------|-----------------------|
| Fixed assets | | | | |
| Tangible assets | 8 | | - | - |
| Investments | 9 | | <u>55,674</u> | <u>73,156</u> |
| | | | 55,674 | 73,156 |
| Current assets | | | | |
| Debtors | 11 | 3,618 | | 1,404 |
| Short Term Deposits | 10 | 62,504 | | 53,347 |
| Cash at bank and in hand | | 15,237 | | <u>6,181</u> |
| | | 81,359 | | 60,932 |
| Creditors: | | | | |
| Amounts falling due within one year | 12 | <u>2,285</u> | | <u>3,253</u> |
| | | 2,285 | | 3,253 |
| Net current assets | | | 79,074 | 57,679 |
| Net assets | 14 | | <u>134,748</u> | <u>130,835</u> |
| Funds | | | | |
| Restricted funds | 15 | | 80,318 | 68,031 |
| Unrestricted funds | | | | |
| Designated funds | 15 | | 38,076 | 58,705 |
| General funds | 15 | | <u>16,354</u> | <u>4,099</u> |
| Total funds | | | <u>134,748</u> | <u>130,835</u> |

Approved by the Parochial Church Council and signed on its behalf on 15 February 2021 by:



Mr Kenneth Parsons - PCC Chairman



Mr Mark Merrill - Honorary Treasurer

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, except for investments which are included at revalued amounts, and in accordance with applicable accounting standards. They have been produced in accordance with the Church Accounts Regulations 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.
- b) Planned giving, collections, donations and other voluntary income are accounted for in the statement of financial activities in the year in which they are received or receivable, whichever is earlier.
- c) Investment income is accounted for once the dividend or interest has been received.
- d) Gift aid on donated income is credited to the statement of financial activities when it is receiveable
- e) Legacy income is accounted for on a receivable basis. A legacy is considered receivable for the period only once the amount of receipt is known with certainty.
- f) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- g) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- h) Designated funds are unrestricted funds earmarked by the PCC for particular purposes.
- j) Fixed assets are included at a value which has been established for many years and is believed to be the original cost.
- k) Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the statement of financial activities in the period in which they arise.
- l) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

2. Voluntary income - Unrestricted and Restricted Funds

| | Unrestricted £ | Restricted £ | 2020 Total £ | 2019 Total £ |
|---------------------------------------------|-------------------|-----------------|--------------------|--------------------|
| Planned giving through Parish Giving Scheme | 22,519 | | 22,519 | 24,656 |
| Planned Monthly giving by standing order | 4,394 | | 4,394 | 6,480 |
| Planned Monthly giving by envelope | 634 | | 634 | 687 |
| Gift Aid recovery | 14,423 | | 14,423 | 5,812 |
| Collections | 645 | | 645 | 1,568 |
| Donations | 1,084 | | 1,084 | 2,219 |
| Legacies | - | | - | - |
| Appeal to parishioners re shortfall | 2,875 | | 2,875 | - |
| Giving collected for others | | 312 | 312 | 1,769 |
| Other income | | - | - | 70 |
| | 46,574 | 312 | 46,886 | 43,261 |

| | | 2020 Total £ | 2019 Total £ |
|----------------------------------------------|--------------|--------------------|--------------------|
| Activities for Generating Funds | | | |
| Cuckoo Fair | - | - | 4,708 |
| Church Fete | - | - | 2,084 |
| Goose Fair | - | - | 1,479 |
| Christmas Tree Festival | - | - | 1,733 |
| Donations in lieu of events not taking place | 1,615 | 1,615 | - |
| 100 Club - regular donations | 970 | 970 | 1,054 |
| Parish News Advertisements | 874 | 874 | 2,398 |
| Parish News Sales | - | - | 1,080 |
| Grants and donations for churchyard works | - | - | 509 |
| Use of Photocopier | - | - | 378 |
| Other occasional events | - | - | 86 |
| | 3,459 | 3,459 | 15,509 |

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

3. Income from Church Activities

| | Unrestricted £ | Restricted £ | 2020 Total £ | 2019 Total £ |
|-----------------------------------------------|-------------------|-----------------|--------------------|--------------------|
| Fees for wedding and funerals retained by PCC | 1,699 | - | 1,699 | 4,571 |
| | <u>1,699</u> | <u>-</u> | <u>1,699</u> | <u>4,571</u> |

4. Other incoming resources

| | Unrestricted £ | Restricted £ | 2020 Total £ | 2019 Total £ |
|-------------------------------------------------------------------------------|-------------------|-----------------|--------------------|--------------------|
| Grant re VAT on fabric repairs | 792 | 2,953 | 3,745 | - |
| Grant re investigation before wall repairs | 500 | | 500 | |
| Return of Deanery funds | | | - | 2,213 |
| Donations for renovation of the pipe organ and Vat recovered on earlier spend | | 7,300 | 7,300 | - |
| Insurance recovery - window and roof repairs | 3,157 | | 3,157 | - |
| Provision made in 2017, no longer required | 3,133 | | 3,133 | |
| Other income | 47 | | 47 | 715 |
| Donations from bell ringers | | | - | 68 |
| | <u>7,629</u> | <u>10,253</u> | <u>13,637</u> | <u>2,996</u> |

Notes to the Financial Statements

5. Resources expended

| | Activities to Generate Funds | Grants, Missions and Appeals | Activities relating to church work | Church administration | Church Rooms costs | Re-ordering the church building | Total | 2019 |
|------------------------------------------------------------------------|---------------------------------|------------------------------------|------------------------------------------|--------------------------|-----------------------|------------------------------------|---------|---------|
| Cuckoo fair | £0 | | | | | | £0 | £884 |
| Church fete | £0 | | | | | | £0 | £167 |
| Goose Fair | £0 | | | | | | £0 | £36 |
| 100 Club prizes | £185 | | | | | | £185 | £330 |
| Parish News Costs | £304 | | | | | | £304 | £622 |
| Photocopier costs | £681 | | | | | | £681 | £1,063 |
| Cost of occasional events | £0 | | | | | | £0 | £114 |
| Mission/Appeals | | £1,136 | | | | | £1,136 | £1,828 |
| Diocesan and deanery share | | | £29,100 | | | | £29,100 | £40,987 |
| Clergy expenses | | | £496 | | | | £496 | £900 |
| Choir, music and organ | | | £2,258 | | | | £2,258 | £2,329 |
| Altar, books and similar resources | | | £92 | | | | £92 | £474 |
| Church activities and resources | | | £108 | | | | £108 | £464 |
| Downton Churches Together | | | | | | | £0 | £0 |
| Website costs | | | £630 | | | | £630 | £624 |
| Flowers | | | | | | | £0 | £0 |
| Cost of music, bells and verges services at | | | | | | | £0 | £830 |
| Weddings and funerals | | | | £2,002 | | | £2,002 | £2,029 |
| Office expenses | | | | £2,792 | £473 | | £3,265 | £6,330 |
| Heat and lighting | | | | £5,735 | | | £5,735 | £5,028 |
| Insurance | | | | £806 | | | £806 | £1,977 |
| Routine Church upkeep costs | | | | | | | | |
| Non routine Church upkeep costs (repairs to boiler and bellroom floor) | | | | £2,342 | | | £2,342 | £9,412 |
| Churchyard upkeep | | | | £0 | | | £0 | £2,383 |
| Other costs (incl donation of school bibles) | £399 | | | | | | £399 | £341 |
| Re-ordering of the church - final retention re 2016 works | | | | | | £0 | £0 | £3,442 |
| Reroofing of Church Rooms and additional internal works | | | | | | | | |
| Church roof repairs | | | | | | £9,120 | £9,120 | £2,243 |
| Organ restoration | | | | | | | £0 | £0 |
| Wall and window repairs | | | | | | £13,745 | £13,745 | £1,800 |
| Bank charges | | | | £79 | | | £79 | £2,209 |
| | | | | | | | | £86 |
| | £1,170 | £1,136 | £33,083 | £13,756 | £473 | £22,865 | £72,483 | £88,932 |

The amount shown for Diocesan Share is the amount paid and the amount payable (from the receipt in 2021 of a Gift Aid claim in respect of 2020). The PCC does not expect to be able to pay more in respect of 2020 if it is to maintain a minimum regular payment for 2021.

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

6. Payments to members of the PCC

No member of the PCC received any remuneration or benefit from PCC funds during the year. All expenses reimbursed are supported by valid invoices or receipts. No member of the PCC was reimbursed for any travel, subsistence or other costs: some members were reimbursed, on production of receipts, for expenditure authorised to be incurred on behalf of the PCC.

The expenses of Team Rector are managed through a separate Team account to which the PCC contributes. No part of the expenses reimbursed to the Team Rector relates to his role as a member of the PCC.

7. Taxation

The PCC is exempt from taxation as all its income is charitable and is applied for charitable purposes.

8. Tangible Assets and Commitments for Expenditure

In December 2014 the PCC sold the Church Hall site for £261,500. The funds were received on 31 January 2015 on behalf of the PCC by the Diocese of Salisbury who continue to hold the remaining funds on behalf of the PCC.

It is the PCC's intention to use the amounts realised from these proceeds to create facilities within the main church building to both improve the worship area and enable activities which would have taken place in the hall to take place in the church. It is also hoped to broaden the use of the church building as a community space for the village generally.

As at 31 December 2019 the PCC had expended £210,000 to provide meeting space, toilets and a kitchen/servery at the rear of the church and a dais for both worship and performances at the front of the nave, renewed the heating system throughout the church and renewed the roofs of the chancel and north transept to ensure that the building remained watertight and usable for the foreseeable future.

As at 31 December 2020 the PCC had committed up to £5,000 of this fund to assist in the renovation of the organ and £4,000 to renew the moveable furniture at the west end of the church. It is also anticipated that significant repair expenditure will be needed as a result of the quinquennial review of the fabric of the church, particularly to the repair of the walls above the west window and the window in the south transept.

9. Investments

| | 2020 £ | 2019 £ |
|------------------------------------------------|-----------|-----------|
| Investments: common investment funds | | |
| At 1 January 2020 | 73,156 | 60,513 |
| Additions during the year | - | - |
| Realised during the year | (23,000) | - |
| Unrealised increase/(decrease) in Market Value | 5,518 | 12,643 |
| At 31 December 2020 | 55,674 | 73,156 |

The PCC has made three investments in a Common Investment Fund managed by CCLA Investment Management Ltd.

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

10. Short term Deposits

The majority of the PCC's restricted and designated funds are invested in ten individual holdings in the Deposit Fund managed by CCLA Investment Management Ltd. These funds are available on demand. The interest payable on these funds varied between 0.670% in January 2020 and 0.224% in December 2020.

11. Debtors

| | 2020 £ | 2019 £ |
|---------------------------------------------------|--------------|--------------|
| Income tax recoverable under Gift Aid scheme | 2,765 | 205 |
| Other debtors - Team fees | 693 | 494 |
| Other debtors - magazine subscriptions past years | 0 | 545 |
| Prepayments | 160 | 160 |
| | <u>3,618</u> | <u>1,404</u> |

12. Creditors : amounts falling due within one year

| | 2020 £ | 2019 £ |
|---------------------------------|--------------|--------------|
| Giving collected, due to others | 186 | - |
| Other creditors | <u>2,200</u> | <u>3,425</u> |
| | <u>2,386</u> | <u>3,425</u> |

13. Analysis of net assets between funds

| | Restricted funds £ | Designated funds £ | General fund £ | Total funds £ |
|---------------------------------------|--------------------------|--------------------------|----------------------|-----------------------|
| Fixed assets: | | | | |
| Tangible | - | - | - | - |
| Investments | 25,780 | 29,894 | | 55,674 |
| Net current assets/(liabilities) | <u>54,538</u> | <u>8,182</u> | <u>16,354</u> | <u>79,074</u> |
| Net assets at 31 December 2017 | <u>80,318</u> | <u>38,076</u> | <u>16,354</u> | <u>134,748</u> |

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

14. Movements in funds

| | At 1 January 2020 £ | Incoming resources £ | Outgoing resources £ | Transfers £ | Investment gains/(losses) £ | At 31 December 2020 £ |
|------------------------------------------------|------------------------|-------------------------|-------------------------|----------------|-----------------------------------|--------------------------|
| Restricted funds | | | | | | |
| ▪ Chancel Repair Fund | 16,122 | 350 | - | - | 758 | 17,230 |
| ▪ Investment Fund | 14,752 | - | - | - | 907 | 15,659 |
| ▪ Primary School Benefit Fund | 15,153 | 65 | - | - | - | 15,218 |
| ▪ Restoration and Maintenance Fund | 1,449 | 2,953 | - | - | - | 4,402 |
| ▪ July Trust Fund | 12,129 | 52 | - | - | - | 12,181 |
| ▪ Tower and Bells Fund | 203 | 2 | (120) | - | - | 85 |
| ▪ Sunday School and Youth Education Fund | 323 | 1 | - | - | - | 324 |
| ▪ Churchyard Upkeep Fund | 219 | 3 | - | - | - | 222 |
| ▪ Small Funds | 1,482 | 16 | - | - | - | 1,498 |
| ▪ Organ Renovation and Moveable Furniture Fund | 1,739 | 7,300 | - | - | - | 9,039 |
| ▪ Fabric Maintenance Fund | 4,430 | - | - | - | - | 4,430 |
| ▪ Friends of St Laurence | 30 | - | - | - | - | 30 |
| ▪ Collections for mission and other causes | - | 312 | (1,136) | 824 | - | - |
| | 68,031 | 11,054 | (1,256) | 824 | 1,665 | 80,318 |
| Unrestricted funds | | | | | | |
| <i>Designated funds:</i> | | | | | | |
| ▪ Reserve Fund | 1,246 | 409 | - | - | - | 1,655 |
| ▪ 100 Club | 1,996 | 970 | (185) | - | - | 2,781 |
| ▪ Church Re-ordering Fund | 52,755 | 1,346 | (22,865) | - | - | 31,236 |
| ▪ Magazine Fund | 2,708 | - | (304) | - | - | 2,404 |
| <i>Total designated funds</i> | 58,705 | 2,725 | (23,354) | - | - | 38,076 |
| <i>General funds</i> | | | | | | |
| | 4,099 | 57,099 | (47,873) | (824) | 3,853 | 16,354 |
| <i>Total unrestricted funds</i> | 62,804 | 59,824 | (71,227) | (824) | 3,853 | 54,430 |
| <i>Total restricted funds</i> | 68,031 | 11,054 | (1,256) | 824 | 1,665 | 80,318 |
| Total funds | 130,835 | 70,878 | (72,483) | - | 5,518 | 134,748 |

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

15. Purposes of restricted and designated funds

Restricted Funds

The funds set out on the previous page in note 14 have all been regarded as restricted funds. Their applications have either been specified by the donor or funds have been invited by the PCC for the specific purpose. It has been the practice of the PCC only to spend the income of certain of these funds, although they are not endowment funds.

Chancel Repair Fund

The Chancel Repair Fund originates from funds provided by Winchester College when they bought out their obligation pay for maintenance and repairs to the chancel of St Laurence Church.

Investments Fund

This fund is apparently set up from various old legacies to the PCC and has no clear objects. The assets and balance of a Clerical and Lay fund (now closed) were transferred to this fund during 2010. The income from this fund is transferred to the Reserve Fund.

July Trust Fund

This fund was set up to provide a memorial in the church or churchyard. Until the nature of the memorial was decided the PCC is able to use the income from this fund for its general purposes. It has been agreed by the donor that these funds can be used to assist in the cost of renovating the organ and this fund will be spent during 2021.

Primary School Benefit Fund

This fund is to provide support and facilities for Downton Church of England Primary School. Although it is not an endowment fund the PCC's policy has been to use only the income from this fund.

Sunday School and Youth Education Fund

No payments were made from this fund in 2020.

Churchyard Upkeep Fund

This fund is to provide for the upkeep of the churchyard, particularly any non routine repairs and maintenance that is required and not met by Wiltshire Council who are responsible for the upkeep of the churchyard.

Restoration and Maintenance Fund

This fund is used to pay for any non routine maintenance or restoration work that is needed in the church. It is anticipated that much of this will be used during 2021 and beyond to cover the costs of the main items identified in the quinquennial review of the fabric which took place in 2018.

Tower and Bells Fund

This fund is to provide for the upkeep of the tower and the bells. A number of small donations were received during the year. A significant portion of the accumulated funds were used in 2019 to refurbish the ringing room in the tower and a further small amount was used in 2020 to complete the work.

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

Purposes of restricted funds (continued)

Organ Renovation Fund

This fund has been established to hold funds received to renovate the church organ and acquire moveable seating for the front of the church. It received a grant of £5,000 from the Garfield Weston Foundation in 2016 and further donations during 2017, 2018 and 2019. It received a donation of £6,000 in 2020 to fund part of the pedal assembly restoration. Work has been delayed by the death of two contractors but will resume in February 2021.

Fabric Maintenance Fund

This fund has accepted a number of donations which were made specifically for the maintenance of the fabric of the church. In 2019 half of the proceeds of the Christmas Festival were allocated to this fund.

Giving Collected for others

This fund is used to identify those donations made for onward transmission to other charities and similar organisations. In 2020 recipients included Crisis UK, Family Counselling Trust (Wiltshire) and Salisbury Trust for the Homeless (from Christmas Festival 2019).

Small Funds

This fund amalgamates a number of small funds with diverse objects. A record is kept of the constituent parts of this fund.

St Laurence, Downton, Parochial Church Council

Notes to the financial statements

For the year ended 31 December 2020

Designated Funds

Reserve Fund

This fund is a general reserve fund to provide for unexpected expenditures or shortfalls in income.

100 Club

This fund is a record of fundraising by members of the St Laurence congregation who participate in a regular giving scheme.

Church Re-ordering Fund (formerly Church Hall Fund)

This fund originally represented the church hall and the expenditure on it. The hall was sold at the end of 2014 and the fund represents the net proceeds of the sale which were receivable at the year end and received on 31 January 2015. A significant portion of the fund was used in 2016 to re-order the inside of the church building to provide facilities which will both allow more flexible uses of the space for both worship and other appropriate community activities. A further sum was used in 2017 and 2018 to re-roof the chancel and the north transept and to reroof the Church Rooms. Further funds have been used in 2020 to carry out repairs identified in the Quinquennial review of the church fabric which works will continue in 2021.

Up to £9,000 may be used to fund repairs to the organ and additional furniture if further external funds are acquired to supplement those already in hand.

Magazine Fund

The PCC received a return of funds from the Deanery during 2019 and has resolved to designate this (and a further sum received in respect of past magazine subscriptions) to provide the Parish News free to subscribers.

Commitments

The PCC has entered into a contract for £44,738 plus VAT for the refurbishment of the organ: £17,178 has already been paid between 2017 and 2019. The death of both of the contractors for this work has delayed its completion and it is clear that the work cannot be completed within the original contract sum. The current estimate is that the cost to complete the work in 2021 will be up to £35,000. A portion of this original cost will be met by an interest free loan from a member of the congregation.

In addition the PCC has agreed to commit up to £4,000 from the Re-ordering Fund to replace tables and chairs in the church to models which all members of the congregation are able to move and erect.