

ST GILES CHURCH

HORSTED KEYNES

ANNUAL REPORT and FINANCIAL STATEMENTS of the PAROCHIAL CHURCH COUNCIL for the year ended 31st December 2019

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THE INCUMBENT

The Reverend David Murdoch

The address of the rectory is :-

The Rectory, Station Road, Horsted Keynes,
HAYWARDS HEATH, RH17 7ED.

PRIMARY BANKERS

The PCC banks primarily with :-

CAF BANK Limited

Kings Hill, West Malling, Kent, ME19 4TA.

INDEPENDENT EXAMINER

The independent examiner is :-

Mr A P Peel Cross

The Hermitage, Church Lane, Horsted Keynes
HAYWARDS HEATH, RH17 7AY.

CHARITY COMMISSION REGISTRATION

The Parochial Church Council is a registered charity, No. 1154482.

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

Registered Charity Number 1154482

ANNUAL REPORT for 2019

Administrative information

St. Giles Church (Grade I listed) is situated in Church Lane, Horsted Keynes RH17 7AY. It is part of the Diocese of Chichester within the Church of England.

All correspondence should be addressed to HKPCC, The Martindale Centre, Station Road, Horsted Keynes, Haywards Heath RH17 7ED.

St Giles Church Horsted Keynes is a registered charity number 1154482.

During the year the following served as members of the Parochial Church Council (PCC):

Priest-in-Charge:	Fr David Murdoch since Tuesday 3 rd September 2019	
Churchwardens:	Mr David Lamb (PCC Chairman) (elected July 2013)	
	Mr Peter Vince (PCC Vice-chairman) (elected April 2016)	
Deanery Synod Representatives:	Mrs Chris Wheatley	(until 2020)
	Mr Peter Vince	(until 2020)
Elected Members:	Mr Phil Miles (Assistant Warden)	(until 2020)
	Mrs Barbara Fairweather	(until 2022)
	Mr Martin Govas (Treasurer)	(elected 2015)
	Mr Alan Johnson	(until 2020)
	Mr John Whiting	(until 2021)
	Mr Aaron Thomas	(until 2021)
	Mr Adrian Woods	(until 2021)
Co-opted Member:	Mrs Marion Lott	(ex-officio, MCMC chair)

The PCC made the following appointments:

PCC minutes secretary	Mrs Marion Lott
Parish Safeguarding Officer	Mrs Rhoda Miles
Health and Safety Officer	Mr John Whiting

Structure, governance and management

Membership of the PCC is determined under the Church Representation Rules and consists of ex-officio members (Churchwarden(s), the members of the Diocesan and Deanery Synods), the chairman of the Martindale Centre Management Committee (co-opted), and 7 members of the church who are elected at the Annual Parochial Church Meeting (APCM). The PCC Secretary and Treasurer are elected by the PCC.

The PCC is responsible for a wide range of matters affecting the parish and, in their capacity as trustees, members of the PCC are responsible for the stewardship of funds, the appropriate accounting and reporting of parish finances, and compliance with legislation applying to health and safety, disability, and safeguarding children and vulnerable adults.

The PCC joins and unites the work of the Church, its committees, school governors and the Friends of Horsted Keynes Church.

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

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ANNUAL REPORT for 2019 (continued)

The following committees are responsible for various aspects of the responsibilities and business of the PCC, and report to the PCC:

Standing Committee: is a steering group, which has power to transact the business of the PCC between its meetings.

Finance Committee: oversees the general financial dimension of the work of St. Giles's by monitoring income and expenditure, budgeting and establishing and reviewing appropriate financial controls. The Finance Committee employs the services of Mr Steve Brentnall to give accounting and strategic advice and to prepare the Management and Annual Accounts.

Martindale Centre Management Committee: manages the day to day administration and maintenance of the Martindale Centre.

Fabric Committee: oversees maintenance of the Church building and fabric.

Churchyard Committee: is responsible for the maintenance of the churchyard and safety aspects of the area.

For all the Family Group: an informal group which meets about once a month to plan the next monthly 'For all the Family' Eucharist, and aspires to rekindle a Sunday club.

Friends of Horsted Keynes Church: exists to help, both with funding and in other practical ways, the maintenance, repair, beautification and development of the church building, its possessions and its churchyard.

Health and Safety

The PCC makes provision to consider health and safety issues at every meeting with an eye to overseeing and updating the risk assessment under ongoing scrutiny by church officers across committees who develop systems and procedures to manage the risks in their separate spheres.

Mr John Whiting was appointed Health and Safety Officer.

Safeguarding

The Safeguarding Officer reports to the PCC on a regular basis and the PCC makes provision to consider safeguarding issues at every meeting. The PCC has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

Public Benefit

The PCC acknowledges its requirements to demonstrate clearly that, as a charity aiming to advance religion, it must have charitable purposes or 'aims' that are for the public benefit. Details of how the PCC has achieved this are provided in this report.

Aim and purposes

The PCC works with the parish priest to facilitate the worship of Almighty God, growth of the Christian Church and service to others in and beyond the parish in accordance with Jesus' commandment to love our neighbour.

With these key aims in mind, Horsted Keynes PCC has established objectives in its current Mission Action Plan (MAP). Our vision is: "To become better disciples and servants of Christ by loving God and loving others."

Our agreed initiatives to achieve our objectives are split into two groups, the first aimed at becoming better disciples (*You shall love the Lord your God with all your heart, and with all your soul, and with all your mind*), and the second at becoming better servants (*You shall love your neighbour as yourself*).

Parish Priest's Report 2020

I am, of course, somewhat handicapped in making this report as I only began my ministry here at the start of September last year. Thus, I can say very little about the first half of the year, except to pay an enormous tribute to the

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ANNUAL REPORT for 2019 (continued)

Churchwardens and many others, who worked so hard to maintain things so well during a long vacancy. They also went out of their way to prepare the way for our arrival, and, together again with many others, made us so very welcome when we came. Christine and I feel we have settled very well and happily into our beautiful new home, a lovely church building and family, and a lively village community. All this and the icing on the cake of being Chaplain to the Bluebell Railway!

Working half time is one of a good number of reasons why I sought the post and it has generally worked well for me, although sometimes I do not feel I have enough time, especially for parish pastoral visiting.

The style of liturgy here is one in which I feel at home and is, I hope, together with daily prayer, the beating heart of all that we seek to be and to do.

I have been very impressed by how hard many people work in children's and charitable work; the PCC and committees which sustain the life of the church and Martindale; publicity in the P & P, weekly Sunday sheet and website; as well as involvement in the wider community.

A key part of my role and our life as a parish is working closely with our wonderful St Giles Church School, and I have especially enjoyed and been impressed by the team I am now part of, which leads Friday worship in church (during term time) and a termly School Eucharist.

Having reflected a little on my first few months here I would like to turn to our vision of the future:

- 1) We have begun, successfully in terms of numbers, to revive a monthly 'For all the Family' Eucharist with greater participation of youngsters in reading, a simplified address, leading prayers, choosing hymns, and a simplified liturgy. Two key factors here have been a committed core of people, including young mums, planning this: and a junior choir singing regularly. It is hoped to extend this further by providing a 'Sunday Club' on the third Sunday of the month, as was tried on Palm Sunday, but this will be dependent upon finding sufficient volunteers to run it.
- 2) It is also hoped that the adult choir which would have sung on Good Friday and Easter Day will continue to sing at the Eucharist monthly on the second Sunday.
- 3) At the time of writing this we are worshipping in different places after the fall of plaster from the church ceiling. It seems possible that the repairs needed may be quite substantial and thus, of course, expensive.
- 4) Facing that financial challenge, we must not lose sight of the need to raise enough money for regular outgoings to support the life and ministry of the church here – *not least the cost of having a priest. More in the Financial Report.* We hope to hold a Stewardship campaign in the Autumn.
- 5) Alongside these things, though, comes the very exciting revival of the hope to build a meeting room, kitchen and lavatory onto the north side of the church, thus expanding the repertoire of activities that can take place there.

'Glory to God, whose power, at work among us, can do infinitely more than all we can ask or conceive; to him be glory in the Church and in Christ Jesus, for ever and ever, Amen.'

Ephesians 3, 20-21.

Achievements and Performance

The electoral roll was newly compiled, and totalled 109 parishioners by the end of the year, 22 of whom are not resident within the parish. Two from the roll died. In 2019 there were 200 people in the worshipping community with six joiners and 0 leavers. The average Sunday attendance in October was 45 including 3 children (across two services).

The full PCC met 11 times during the year. Committees met regularly and reported to the PCC.

Mrs Marion Lott has generated weekly service sheets, liaising first with our visiting priests (who included: the Revd Canon Clay Knowles, the Revd Stephen Terry, the Revd Peter Francis, the Revd Dr John Gayford, the Revd Dr David Hadfield and the Revd Peter Hartley), and then from September with our Parish Priest The Revd David Murdoch. We were hugely grateful for the blessing of our visiting priests, who were so willing to lead us through our vacancy.

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ANNUAL REPORT for 2019 (continued)

HKPCC highlights of church life and projects for the benefit of the community included in 2019:

- Lent course, following the diocesan programme on the **Diocesan Year of Vocation**
- Arranging visiting priests for three Eucharists a week plus exceptional weekday services
- A full year of HKHelp service provided
- A full year of support for young HK people provided at our weekly HKafe
- In conjunction with St Giles School, Collective Worship was led in the church once a week throughout the school year by church members

Three children were baptised through the year, and there were six weddings and eight funerals.

In October, the Friends of Horsted Keynes Church supported and substantially benefited from an excellent Cheese Festival at High Wield Dairy.

In November, as an exceptional fund-raising event, the Friends were responsible for planning, producing, directing and providing the cast, for three sell-out performances of *Oliver*.

HKPCC publishes a monthly magazine, *Parish & Parishioner*, which is delivered by a network of volunteers, free to every household in the parish (more than 750 copies printed a month). It is also available online on the church website. A weekly Toddler group and a monthly village lunch open to all villagers bring ongoing benefit to the local community under the oversight of the PCC.

Financial Review

1. The net income achieved during 2019 was a surplus of £17,231. This figure is shown on page 6 and compares with the loss of £2,091 made in 2018. The principal reason for the large turn round was the recovery in the fixed asset valuation of £11,406 (see table 7). A further £5,124 resulted from the activities of the Friends of Horsted Keynes Church (FOHKC). The surplus on all the other activities of the church was a modest £701.
2. Table 2 shows that there was a small decline in Planned Giving. There was a large donation to pay for costs incurred on design work for the proposed annex to the church. Grants contributed towards one-off expenditure on redecorating the Rectory and heating improvements to the Martindale Centre. The income from parochial fees was high due to the unusual number of weddings conducted during the year.
3. Table 3b shows that the parish was again able to fully cover the diocesan cost for providing a half-time priest.
4. The Church Hall (The Martindale Centre) running costs at £14,470 includes £4,818 spent on refurbishing/upgrading the heating system. This work was funded from a one-off donation as can be seen in Table 12 – Martindale Centre Refurbishment Fund. Overall the Martindale Centre made a surplus of £2,404 on its activities (£3,125 in 2018).
5. Trustee payments and expenses. The PCC supported the clergy by paying the cost of rectory utilities amounting to £930 plus other annual costs towards travel, telephone, postage and broadband amounting to £245. These are included in table 3(b). During the vacancy, which concluded on 03 September 2019, the costs of visiting priests taking scheduled services were covered by the diocese. Significant refurbishment was carried out to the Rectory prior to the Reverend David Murdoch taking up residence. The charges for this work were shared between the Diocese and the Parish. Miscellaneous expenses incurred by other trustees were reimbursed.
6. Table 12 shows that the costs of producing Parish magazine (P&P) were matched by the income received.
7. Once again, the FOHKC achieved exceptional income of £15,644. £7,297 was spent on maintaining the church, churchyard and P&P. After fund-raising costs of £3,223 an income surplus of £5,124 was achieved.
8. The PCC's financial results for 2019 were good but as implied in paragraph 1, the surplus of £701 on the day running of the church will be more than absorbed by inflation and other costs in 2020. Thus 2020 is likely to be a challenge financially.

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ANNUAL REPORT for 2019 (continued)

Reserves Policy

A review of the reserves policy and risk register was undertaken during the year which resulted in no change. An unrestricted General Fund of £25,000 (approximately 3 months of overall expenditure on day to day activities) is needed as a contingency against unforeseen situations. On 31 Dec 2019 the balance was £50,024. A total of £13,590 was also in the Unrestricted and Restricted Fabric Funds to pay for work arising from the 2017 quinquennial inspection, unforeseen work, proposed improvements to the fabric, etc.

This Trustees' Annual Report was approved by the PCC and signed on their behalf by Reverend David Murdoch.

Chairman David Murdoch

Date 13th May 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
Horsted Keynes Parochial Church Council [Registered Charity No. 1154482]**

I report on the accounts of Horsted Keynes PCC for the year ended 31st December 2019 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the church is eligible for independent examination, it is my responsibility to :-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the 2011 Act, or
- the accounts do not accord with the accounting records, or
- the accounts did 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 come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by :-
Mr A Peel Cross
The Hermitage, Church Lane
Horsted Keynes
Haywards Heath
RH17 7AY

Signature: 

Date: 13 April 2020

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31st December 2019

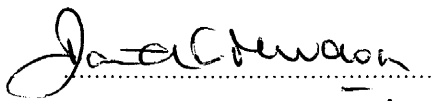
		Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL	FUNDS
					2019	2018
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	63,108	22,631	0	85,739	70,331
Charitable activities	2(b)	5,026	0	0	5,026	3,763
Other trading activities	2(c)	13,692	7,089	0	20,781	23,543
Investments	2(d)	1,664	492	0	2,156	728
TOTAL		83,490	30,212	0	113,702	98,365
Expenditure on:						
Raising funds	3(a)	1,155	2,971	0	4,126	4,025
Charitable activities	3(b)	80,836	21,912	1,003	103,751	91,970
TOTAL		81,991	24,883	1,003	107,877	95,995
Net gains/(losses) on investments	7	6,869	2,912	1,625	11,406	(4,461)
NET INCOME/(EXPENDITURE)		8,368	8,241	622	17,231	(2,091)
Transfers between funds		0	0	0	0	0
NET MOVEMENT IN FUNDS		8,368	8,241	622	17,231	(2,091)
Reconciliation of Funds						
Fund Balances brought forward at 1st January 2019		54,412	33,350	82,025	169,787	171,878
BALANCES CARRIED FORWARD AT 31st DECEMBER 2019		62,780	41,591	82,647	187,018	169,787

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

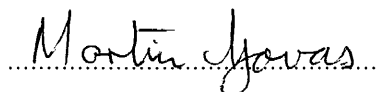
BALANCE SHEET AS AT 31st DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible fixed assets	8	74,668	75,671
Investment assets	7	62,182	50,776
CURRENT ASSETS			
Debtors	9	4,759	3,489
Short term deposits		15,219	15,016
Cash at bank and in hand		35,323	28,654
		<u>55,301</u>	<u>47,159</u>
LIABILITIES : AMOUNTS FALLING DUE WITHIN ONE YEAR	10	5,133	3,819
NET CURRENT ASSETS		<u>50,168</u>	<u>43,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>187,018</u>	<u>169,787</u>
NET ASSETS		<u>187,018</u>	<u>169,787</u>
FUNDS			
Unrestricted	11	62,780	54,412
Restricted	12	41,591	33,350
Endowment	13	82,647	82,025
TOTAL CHARITY FUNDS		<u>187,018</u>	<u>169,787</u>

This Financial Report for the year ended 31st December 2019, including the notes following, was approved by the Parochial Church Council on 2nd April 2020 and signed on its behalf by :-



Reverend David Murdoch (Chairman)



Martin Govas (Treasurer)

The notes on pages 9 to 14 form part of these accounts.

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31st December 2019

1 ACCOUNTING POLICIES

1(a) **Basis of Preparation**

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and the Church Accounting Regulations 2006, in accordance with applicable accounting standards and the current (2015) Statement of Recommended Practice, Accounting and Reporting by Charities, (SORP (FRS 102)). The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements include all the transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

1(b) **Funds**

Funds held by the PCC are :-

Unrestricted funds - general funds that can be used for PCC ordinary purposes.

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - (a) income from trusts or endowments that may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Endowment funds - funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. The PCC may have the power to convert certain endowment funds into expendable income; such funds are known as expendable endowments.

1(c) **Income and Endowments**

All income and endowments, accounted for without deduction for any costs of recoverability, are recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably.

1(d) **Donations and Legacies**

Collections are recognised when received.

Planned giving receivable is recognised when there is evidence of entitlement, receipt is probable, and the amount accords with the Gift Aid declaration or other record of intention to donate.

Gift aid recovered is recognised when the income to which it is attached is recognised.

Grants and legacies are recognised when the formal offer in writing of the funding, is received by the PCC.

1(e) **Charitable Activities, Trading Activities and all Other Income**

Statutory fees for weddings and funerals are recognised when the office occurs.

Trading activities are where income is receivable in return for selling goods or providing services and is recognised when received.

1(f) **Investment Income**

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

1(g) **Gains and Losses on Investments**

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31st December.

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year ended 31st December 2019

1(h) **Expenditure**

Expenditure is recognised when there is evidence of entitlement, payment is probable, and the amount can be measured reliably.

1(i) **Grants**

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

1(j) **Charitable Activities**

The diocesan parish contribution is accounted for on an annual basis, reflecting the allocation set by our Deanery. Any parish contribution unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

1(k) **Fixed Assets**

Tangible fixed assets.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected but are not included in the financial statements.

For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Individual items acquired since 1st January 2000 have been capitalised in the financial statements and depreciated over their useful economic life.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items costing under £5,000 or on the repair of movable church furnishings acquired before 1st January 2000 is written off.

Freehold land and buildings are valued at original cost less provisions for depreciation.

Renovations to freehold buildings are valued at original cost less provisions for depreciation.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives.

The rates generally applicable are :-

Freehold land and buildings	1% per annum on a reducing balance basis.
Renovations to freehold buildings	2% per annum on a reducing balance basis.

Investments :

Investments are valued at market value at 31st December.

2 INCOME AND ENDOWMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2019 £	FUNDS 2018 £
2(a) Donations and legacies					
Planned giving	34,502	5,281	0	39,783	40,248
Collections (open plate)	7,951	1,268	0	9,219	9,047
Donations	6,694	7,642	0	14,336	6,179
Gift aid tax claimed	11,511	2,440	0	13,951	12,099
Grants received	1,450	6,000	0	7,450	2,758
Legacies	1,000	0	0	1,000	0
	<u>63,108</u>	<u>22,631</u>	<u>0</u>	<u>85,739</u>	<u>70,331</u>
2(b) Charitable activities					
Parochial Fees income	5,026	0	0	5,026	3,763
	<u>5,026</u>	<u>0</u>	<u>0</u>	<u>5,026</u>	<u>3,763</u>

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year ended 31st December 2019

2(c)	Other trading activities				
	Fundraising income	523	7,089	0	7,612
	Hall income	13,169	0	0	13,169
		13,692	7,089	0	20,781
2(d)	Investments				
	Dividends and interest received	1,664	492	0	2,156
		1,664	492	0	2,156
TOTAL		83,490	30,212	0	113,702
					98,365

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2019 £	FUNDS 2018 £
3(a) Raising funds					
Fundraising costs	1,155	2,971	0	4,126	4,025
	1,155	2,971	0	4,126	4,025
3(b) Charitable activities					
Missionary and charitable giving	2,182	2,191	0	4,373	2,799
Ministry costs :					
Diocesan Parish Contribution	45,016	0	0	45,016	43,641
Other ministry costs	4,543	0	0	4,543	768
Church running expenses	7,229	2,658	0	9,887	10,161
Church & hall - Major repairs & fabric costs	5,013	5,794	0	10,807	12,447
Upkeep of services	1,077	0	0	1,077	754
Youth work, training and mission	546	0	0	546	353
Parish magazine	0	6,112	0	6,112	6,072
Church hall running costs	9,652	4,818	0	14,470	9,147
Support costs	2,018	279	0	2,297	1,751
Administrative costs	3,560	60	0	3,620	3,058
Depreciation	0	0	1,003	1,003	1,019
	80,836	21,912	1,003	103,751	91,970
TOTAL	81,991	24,883	1,003	107,877	95,995

4 STAFF COSTS

The PCC had no employees during the year.

5 INDEPENDENT EXAMINATION FEES

The Independent Examiner has not charged a fee for his work.

6 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed assets	36,426	17,777	82,647	136,850
Current assets	30,699	24,602	0	55,301
Current liabilities	(4,345)	(788)	0	(5,133)
Fund Balances	62,780	41,591	82,647	187,018

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year ended 31st December 2019

7 FIXED ASSET INVESTMENTS

	Market Value at 1st January 2019 £	Additions £	Disposals £	Gains/ (losses) £	Market Value at 31st December 2019 £
Church of England CBF Investment Fund :					
538 income shares (see note below)	8,687	0	0	1,625	10,312
Church of England CBF Global Equity Fund :					
23417.6 income shares	42,089	0	0	9,781	51,870
	<u>50,776</u>	<u>0</u>	<u>0</u>	<u>11,406</u>	<u>62,182</u>

Note - the 538 shares are held specifically for the Bridgeman Churchyard Trust Fund.

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Building renovations £	TOTAL £
Cost :			
At 1st January 2019	69,681	44,927	114,608
Additions	0	0	0
Disposals	0	0	0
At 31st December 2019	<u>69,681</u>	<u>44,927</u>	<u>114,608</u>
Depreciation :			
At 1st January 2019	18,682	20,255	38,937
Charge for the year	510	493	1,003
Disposals	0	0	0
At 31st December 2019	<u>19,192</u>	<u>20,748</u>	<u>39,940</u>
Net book amounts			
At 31st December 2019	<u>50,489</u>	<u>24,179</u>	<u>74,668</u>
At 31st December 2018	50,999	24,672	75,671

The freehold land and buildings comprise the Martindale Centre, the legal estate of which is vested in the Chichester Diocesan Fund and Board of Finance (Incorporated) as Custodian Trustee for the Horsted Keynes PCC in accordance with the provisions of the Parochial Church Councils (Powers) Measure, 1956.

9 DEBTORS

	2019 £	2018 £
Recoverable Gift Aid	3,962	2,279
Other sundry debtors	797	1,210
	<u>4,759</u>	<u>3,489</u>

10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Creditors for goods and services	5,133	3,819
	<u>5,133</u>	<u>3,819</u>

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year ended 31st December 2019

11 UNRESTRICTED FUNDS

	Balance at 1st. January 2019 £	Incoming £	Movements in Resources Outgoing £	Transfers £	Gains £	Balance at 31st December 2019 £
General Fund	44,400	82,978	81,196	0	3,842	50,024
Designated Fabric Fund	10,012	512	795	0	3,027	12,756
	<u>54,412</u>	<u>83,490</u>	<u>81,991</u>	<u>0</u>	<u>6,869</u>	<u>62,780</u>

12 RESTRICTED FUNDS

	Balance at 1st. January 2019 £	Incoming £	Movements in Resources Outgoing £	Transfers £	Gains £	Balance at 31st December 2019 £
Building Repairs and Fabric Fund	308	1,060	1,156	0	84	296
Charitable Collections Fund	131	1,920	2,026	0	0	25
Faith in Action Fund	688	39	164	0	86	649
P&P Magazine Fund (i)	109	5,709	6,199	600	0	219
Martindale Centre Income Fund (ii)	2,333	0	0	0	0	2,333
Building Appeal - 2004 Fund (iii)	212	840	600	0	86	538
Restricted Gifts Fund	535	0	0	0	0	535
Friends of Horsted Keynes Church (iv)	25,863	15,644	9,920	(600)	2,656	33,643
Restricted Martindale Centre Refurbishment Fund (v)	0	5,000	4,818	0	0	182
St Giles North Annex Appeal Fund (vi)	3,171	0	0	0	0	3,171
	<u>33,350</u>	<u>30,212</u>	<u>24,883</u>	<u>0</u>	<u>2,912</u>	<u>41,591</u>

- (i) The P&P Magazine Fund receives donations and grants specifically for the production of the parish magazine.
- (ii) The balance on the Martindale Centre Income Fund represents the cost of some of the historical building renovations.
- (iii) This fund was opened with donations from the Village Appeal in 2004 for repairs to the fabric of the church. Monthly donations have continued to flow into the fund during the year.
- (iv) This restricted fund was launched in September 2011 specifically for the maintenance of the fabric of St. Giles Church and churchyard in Horsted Keynes.
- (v) This fund was re-opened in 2019 to receive restricted income towards the cost of refurbishing/upgrading the heating system in the Martindale Centre. Most of the costs of refurbishing/upgrading the heating system have been charged to the fund in 2019, leaving a small balance to carry forward.
- (vi) This appeal fund was opened in March 2016 to fund the planning and construction of an annex to the north of the St Giles church building.

13 ENDOWMENT FUNDS

	Balance at 1st. January 2019 £	Incoming £	Movements in Resources Outgoing £	Transfers £	Gains/ (losses) £	Balance at 31st December 2019 £
Martindale Centre :						
Capital Endowment Fund	73,337	0	1,003	0	0	72,334
Bridgeman Trust Churchyard Fund	8,688	0	0	0	1,625	10,313
	<u>82,025</u>	<u>0</u>	<u>1,003</u>	<u>0</u>	<u>1,625</u>	<u>82,647</u>

HORSTED KEYNES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Year ended 31st December 2019

14 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVE FIGURES FOR THIS YEAR

STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31st December 2018

		Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2018	FUNDS 2017
Note		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	54,642	15,689	0	70,331	84,112
Charitable activities	2(b)	3,763	0	0	3,763	3,911
Other trading activities	2(c)	14,507	9,036	0	23,543	19,859
Investments	2(d)	642	86	0	728	416
TOTAL		73,554	24,811	0	98,365	108,298
Expenditure on:						
Raising funds	3(a)	1,128	2,897	0	4,025	2,705
Charitable activities	3(b)	72,682	18,269	1,019	91,970	98,269
TOTAL		73,810	21,166	1,019	95,995	100,974
Net gains/(losses) on investments	7	(3,623)	(706)	(132)	(4,461)	730
NET INCOME/(EXPENDITURE)		(3,879)	2,939	(1,151)	(2,091)	8,054
Transfers between funds		0	0	0	0	0
NET MOVEMENT IN FUNDS		(3,879)	2,939	(1,151)	(2,091)	8,054
Reconciliation of Funds						
Fund Balances brought forward at 1st January 2018		58,291	30,411	83,176	171,878	163,824
BALANCES CARRIED FORWARD AT 31st DECEMBER 2018		54,412	33,350	82,025	169,787	171,878