

Parish of Newark St Mary Magdalene with St Leonard

Financial figures for APCM 17 May 2021

Contents

- Extract from annual financial statements 2020 (SOFA, balance sheet, fund movements): four pages
- Summary of financial movements 2018-2020: two pages

Note: the 2020 annual report and financial statements have been independently examined and are due to be approved by the PCC on 13 May 2021.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Consolidated Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income and Endowments from:									
Donations and legacies	2		194,703		194,703	-	186,224		186,224
Charitable activities	3		1,816		1,816		9,806		9,806
Other trading activities	4		18,155		18,155		37,725		37,725
Investments	5		13,616		13,616	-	16,777		16,777
Total incoming resources		-	228,290	-	228,290	-	250,532	-	250,532
Expenditure on:									
Raising funds	6		6,577		6,577		41,965		41,965
Charitable activities	7		253,077		253,077		236,974		236,974
Other	8		6,953		6,953	-	2,992		2,992
Total resources expended		-	266,607	-	266,607	-	281,931	-	281,931
Net incoming resources/(resources expended) before transfers		-	(38,317)	-	(38,317)	-	(31,399)	-	(31,399)
Transfers between funds					-				-
Net incoming resources/(resources expended)		-	(38,317)	-	(38,317)	-	(31,399)	-	(31,399)
Realised and unrealised gains / (losses) on investment assets			361	15,731	16,092		817	15,704	16,521
Net movement in funds		-	(37,956)	15,731	(22,225)	-	(30,582)	15,704	(14,878)
Fund balances 1 January 2020		-	466,476	397,472	863,948	-	497,058	381,768	878,826
Fund balances 31 December 2020		-	428,520	413,203	841,722	-	466,476	397,472	863,948

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Consolidated Balance Sheet as at 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible assets	11		213,887		213,887		214,547		214,547
Investments	12		12,662	413,202	425,864		12,297	397,471	409,768
		-	226,549	413,202	639,751	-	226,844	397,471	624,315
Current assets									
Debtors	13		49,860		49,860		13,095		13,095
Other current assets			3,654		3,654		4,752		4,752
Cash at bank and in hand			160,357		160,357		232,616		232,616
		-	213,871	-	213,871	-	250,463	-	250,463
Creditors: amounts falling due within one year									
	14		(11,394)		(11,394)		(10,831)		(10,831)
Net current assets									
		-	202,477	-	202,477	-	239,632	-	239,632
Total assets less current liabilities									
		-	429,027	413,202	842,229	-	466,476	397,471	863,947
Creditors: amounts falling due after more than one year									
			(507)		(507)				-
Net assets									
		-	428,520	413,202	841,723	-	466,476	397,471	863,947
Funds:									
Unrestricted funds									
General funds		-			-	-			-
Endowment funds				413,202	413,202			397,471	397,471
		-		413,202	413,202	-		397,471	397,471
Restricted income funds									
			428,520		428,520		466,476		466,476
Total funds									
		-	428,520	413,202	841,723	-	466,476	397,471	863,947

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

**Notes forming part of the financial statements for the year
ended 31 December 2020 (continued)**

16 Fund movements

Fund name	Opening balance £	Income £	Expense £	Transfers £	Gains and (losses) £	Closing balance £
<u>Funds specific to St Mary Magdalene</u>						
Choir Exgratia	1,098	-	(1,098)			-
Diocesan Grant	411	27,568	(26,312)			1,667
Newark schools	356	-	(300)			56
World War 1 Project	171	-	(171)			-
General funds	43,988	90,379	(81,377)	(32,150)		20,839
Unrestricted Endowments	42,596				1,503	44,099
Property owned by PCC	195,000					195,000
Property rent and management	39,104	11,640	(2,787)			47,957
Christmas Tree Festival	27,110	461	-	(27,571)		-
Fabric	194,462	21,286	(61,727)	41,889	6,387	202,295
Major Repairs & Alterations	847	4	-		-	851
Christmas CD	364	694	(1,115)			(57)
Chimes and Belfry	12,641	-	(1,080)			11,561
Vergers and other lay staff	2,208	13,799	(23,263)	22,217	67	15,027
Organist	17,165	30,691	(34,363)		212	13,706
Music and Choir	46,828	13,831	(8,749)	(2,841)	410	49,479
St. George's Chapel	5,780	65	-		146	5,991
St. George's Chapel Flowers	758	5	-		6	769
Lay Education	14,993	226	-		252	15,471
Bishop White Library	8,205	-	-			8,205
External floodlighting	-	763	(589)			173
Organ	1,235	2,445	(6,323)	2,643		-
Assistant Clergy	1,103	35	-		39	1,176
Charity	436					436
Church of England Charity	6,462	157	-		327	6,946
Chancel Repairs	1,515				64	1,578
St Augustine's	58,266				2,056	60,322
Funeral and Wedding fees	3,885	603	-	(4,488)		-
Music for market	48	1,952	-			2,000
Hospitality	422	19	-			441
Magnus scholarship 18/19	1,108	-	(1,108)			-
Magnus scholarship 19/20	-	2,142	(2,443)	301		-
Magnus scholarship 20/21		1,133	(1,035)			98
Youth work	815	-	(245)			570
Roof Repairs	16,907	-	(148)			16,759
Sub total	746,287	219,896	(254,235)	0	11,468	723,415

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

**Notes forming part of the financial statements for the year
ended 31 December 2020 (continued)**

16 Fund movements (continued)

Fund name	Opening balance £	Income £	Expense £	Transfers £	Gains and (losses) £	Closing balance £
<u>Funds specific to St Leonard</u>						
Welfare (Mountney)	434	15				449
Newton	1,744	112				1,855
Adcock	3,412	235				3,647
Fabric Fund	19,386	2,801	(1,304)			20,883
Ferrier Trust	44,357				3,050	47,407
St Leonard Newbald	34,362				1,212	35,575
General funds	13,966	5,231	(11,069)		361	8,490
	<u>117,661</u>	<u>8,394</u>	<u>(12,373)</u>	<u>-</u>	<u>4,624</u>	<u>118,306</u>
Total	<u>863,948</u>	<u>228,290</u>	<u>(266,608)</u>	<u>0</u>	<u>16,092</u>	<u>841,721</u>

St Leonard financial summary 2018-2020

fund balances	31/12/2018	change	31/12/2019	change	31/12/2020	notes
endowments	70,976	7,743	78,719	4,263	82,982	changes are revaluation of investments
unrestricted investments	4,778	812	5,590	361	5,951	changes are revaluation of investments
restricted (Fabric)	18,165	1,221	19,386	1,497	20,883	credit investment income, debit insurance and sundry fabric expense
general	16,699	(2,733)	13,966	(5,479)	8,487	
total	110,618	7,043	117,661	642	118,303	

general fund activity	2019		2020	
	income	expenditure	income	expenditure
planned and other giving	5,250		4,012	
tax recoverable	1,221		1,041	
net fee income	1,025		263	
other income	1,616		237	
relief and mission		300		100
parish share		9,120		9,404
Bridge Community Centre		1,200		700
other expenditure		1,227		825
total	9,112	11,847	5,553	11,029
surplus (deficit)	(2,735)		(5,476)	

total tax efficient planned giving is about £2,900 for 2020 (2019: £3,130; 2018: £3,330)

differences with figures in fund balance table are due to rounding

St Mary Magdalene financial summary 2018-2020

fund balances	31/12/2018	change	31/12/2019	change	31/12/2020	notes
endowments	310,791	7,961	318,752	11,467	330,219	unrealisable assets
restricted (1)	99,861	(13,038)	86,823	8,115	94,938	restrictions prevent use for the Reawakening project
restricted (2)	71,219	(40,414)	30,806	1,714	32,520	restrictions do not prevent use for the Reawakening project (about half of these funds are restricted to roof repairs)
general	87,632	27,278	114,910	(44,168)	70,742	within this fund reserves provision is nominally made for the fabric of the church (50,000) and for maintenance of PCC property (20,000)
PCC property	195,000	-	195,000	-	195,000	two houses (one designated originally for a verger and one for a curate); figure is almost certainly an under-valuation
total	764,504	(18,213)	746,291	(22,872)	723,419	