

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

Annual Accounts for the year ending 31 December 2013

FINANCIAL REVIEW

The Report of the PCC has been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005).

Total incoming resources were £96,787 (2012: £100,840) and are detailed in the financial statements, of which the Church Hall provided a gross income of £11,983 (2012: £13,157).

Voluntary income was slightly lower than last year at £72,562 (2012: £79,215) but the previous year included a donation from Ibstock Cory Environmental Trust of £9,986.11 to repair the church steps. Consequently, the underlying voluntary giving for 2012 was down on 2011, and is down again this year.

A legacy of £5,000 was received during the year. No legacies were received during 2012.

Fees received £5,714 were higher this year compared 2012 (£2,423).

£92,296 (2012: £87,359 and 2011: £86,524) was spent on church activities, including the cost of renewing the tarmac to the car park and the new lighting and a contribution of £17,400 (2012: £15,000 and 2011: £14,400) to the diocesan parish share, which largely provides towards the costs of administering the Diocese of Rochester. The sum that the churches in the deanery have to find is shared between the churches according to a formula that is based mainly on both a head count of the congregations and a three-year rolling average of net assessable incomes.

The costs of the Stipend paid during 2013 was £34,894 (2012: £16,107 and 2011: £27,014).

Minimal costs were incurred to hold the Christmas Tree Festival.

The Church Hall had expenditure of £8,549 (2012: £7,276; 2011: £8,798). The Church Hall account will move in excess of £10,000 to the Main Church Account.

Charitable giving by St Mary's was £2,016.

The result for the year was net incoming resources of £4,491 (2012: £13,482; 2011: £15,669).

The total fund balances carried forward at 31 December increased slightly to £68,925 (2012: £64,434).

The Church Repair Fund and Hall Repair Fund have year end balances of £10,111 and £6,248 respectively (2012: £8,077 and 2012: £5,511) and these are retained towards meeting the cost of repairs to the fabric of the church and hall, including costs arising from future Quinquennial inspections.

The Lunch Fund has received income during the year of £1,416 (2012: £1,613) and incurred costs of £549 (2012: £2,034) with the year ending balance is £4,076.

The PCC have retained the Parish Investment Trust of £84,000 (2012: £84,000). Any interest raised from this trust is paid into the General Fund.

It is PCC policy to invest funds balances with the CBF Church of England Deposit Fund.

We have strived to minimise expenditure this financial year by reviewing services suppliers (gas, telephone, electric), photocopier lease arrangements and banking provision.

I would like to include my thanks to Margaret Nicholas, Beryl Ellinor and John Curtis, for their ongoing weekly support.

It is proposed that these accounts are to be examined by Jim Metcalf FCMA. The PCC would like to express their thanks in advance to him for undertaking this work.

Stuart Wigley (Treasurer)

10 April 2014

DRAFT