

St. Mary's Church

The Parish Church of Riverhead with Dunton Green, Kent



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

For the year ending 31 December 2016

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

Statement Of Financial Activities

For the year ending 31 December 2016

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
Income and endowments							
<i>Voluntary income</i>	2a	69,775		40,629		110,404	86,296
<i>Activities for generating funds</i>	2b	5,453	10,114	1,202		16,769	17,315
<i>Income from investments</i>	2c	468	71			539	625
<i>Church activities</i>	2d	6,572		195		6,767	5,607
<i>Other income</i>	2e						
Total Income		82,268	10,185	42,026		134,479	109,843
Expenditure							
<i>Church activities</i>	3a	83,707	8,326	33,486		125,519	114,467
<i>Raising funds</i>	3b	2,070				2,070	1,135
<i>Other resources expended</i>	3c						
Total Expenditure		85,777	8,326	33,486		127,589	115,602
Net Income/(Expenditure) before investment gains		(3,509)	1,859	8,540	0	6,890	(5,759)
<i>Gains/(losses) on investment assets</i>	6	0	0	0	0	0	0
Net Income/(Expenditure)		(3,509)	1,859	8,540	0	6,890	(5,759)
Transfers between funds - transfers in			3,939	0		3,939	(1,182)
Transfers between funds - transfers out		(3,939)			(8,704)	(12,643)	1,182
<i>Gains/(losses) on revaluation of fixed assets</i>	5					0	0
Other recognised gains/losses						0	0
Net movement in funds		(7,448)	5,798	8,540	(8,704)	(1,814)	(5,759)
Reconciliation of funds							
Total funds b/fwd at 1 January		32,350	25,280	1,854	84,000	143,484	149,243
Total funds c/fwd at 31 December		24,902	31,078	10,394	75,296	141,671	143,484

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

Balance Sheet at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	5		
Investments	6a	<u> </u>	<u> </u>
Total fixed assets		<u> </u>	<u> </u>
Current assets			
Stock			
Investments (<i>shortly to be disposed of for spending</i>)	6b	75,296	84,000
Debtors	7	10	9,564
Short term deposits			
Cash at bank and in hand		<u>69,773</u>	<u>49,920</u>
		145,079	143,484
Liabilities			
Creditors - amounts falling due within one year	8	<u>3,410</u>	<u> </u>
Net current assets/(Liabilities)		141,669	<u>143,484</u>
Total assets less current liabilities			
		141,669	143,484
Creditors - amounts falling due after one year	8	<u> </u>	<u> </u>
TOTAL NET ASSETS		141,669	<u>143,484</u>
Parish Funds			
	9		
Unrestricted	10	24,901	32,349
Restricted	10	10,394	1,854
Designated	10	31,078	25,280
Endowment	10	<u>75,296</u>	<u>84,000</u>
TOTAL FUNDS		141,669	<u>143,483</u>

Approved by the Parochial Church Council on 7 March 2017 and signed on its behalf by:
The Revd Martin Booth (PCC Chairman)

The accompanying notes form a part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2016

1 Accounting policies

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 in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 2016 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities SORP FRS102.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets which are shown at fair value.

The financial statements 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 which are informal gatherings of church members.

b Funds

Funds held by the PCC are:

Unrestricted funds - These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

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

Restricted funds - These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds - These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend as capital income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

c Incoming resources

Recognition of income and endowments

These are included in the Statement of Financial Activities (SOFA) when:

1. the PCC becomes legally entitled to the use of the resources;
2. and the inflow of economic benefits is probable; and
3. the monetary value can be measured with sufficient reliability.

Fundraising costs - Funds raised from events and trading activities (e.g. a fete, a garden party or sales of books and magazines) are reported gross in the SOFA – i.e., before any related costs that may have been deducted from the gross proceeds.

Grants and donations - Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid Tax claims, etc. - Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

c Incoming resources (Cont'd)

Gifts in kind - Gifts in kind are accounted for at a reasonable estimate of their fair value at the time of gift, if feasible, or else at the amount actually realised from their disposal. Gifts in kind for sale to fund the PCC are included in the accounts at their estimated fair value at the date of gift, if feasible – or else recognised when sold by the charity. Gifts in kind for the PCC’s own use are included in the SOFA as incoming resources at their fair value when receivable, and expensed as and when consumed in use. Gifts of fixed assets, if material, are included in the balance sheet at their fair value and expensed over the asset’s useful economic life.

Donated services and facilities - These are included in income (and at the same time in resources expended) at the estimated fair value to the PCC of the service or facility received.

Volunteer help - The value of any voluntary help received is not included in the accounts but is described in the trustees’ annual report.

Rental income - Rental income from the letting of the church is recognised when the rental is due.

Investment income - This is included in the accounts when receivable.

Investment gains and losses - This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

d Expenditure and Liabilities

Liability recognition - Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs - Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants payable without performance conditions - These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

e Assets

Consecrated and beneficed property - In so far as consecrated and benefice property of any kind is excluded from the statutory definition of “charity” by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings - These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church’s inventory in any case.

Tangible fixed assets for use by the Church - These may be capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the cost of tangible fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

Land	Nil
Buildings*	Nil
Fixtures & Fittings	20 years
Computers	3 years
Motor vehicles	15 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

e Assets (Cont'd)

* No depreciation is provided on buildings as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial. An impairment review is carried out at each year-end and any resultant loss identified and included in expenditure for the year.

Investments - Investments quoted on a recognised stock exchange or whose values derive from them (CIFs, etc.) are valued at market value at the year end. Other investments assets are included at trustees' best estimate of the market value.

Trading Stocks - These are valued at the lower of cost (or gift value) or year end fair value.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

2 Income and endowments

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2016 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2015 £
a <i>Voluntary income</i>										
Planned giving - gift aid	48,750				48,750	47,393				47,393
Planned giving - Other	890				890	3,100				3,100
Collections	7,421				7,421	8,873				8,873
Donations and appeals	3,141		23,500		26,641	2,368	15,856			18,224
Income tax recoverable on donations & appeals	9,574		9,629		19,203	8,706				8,706
Grants - Groundworks/Tesco			7,500		7,500					
Grants - for major structural renewal										
Legacies										
	69,775		40,629		110,404	70,440	15,856			86,296
b <i>Activities for generating funds</i>										
Fetes, bazaars and other fund-raising events	4,701				4,701	1,727				1,727
Magazine advertising	13				13	123				123
Church hall lettings to non church organisations		10,114			10,114		12,867			12,867
Lunch Club receipts			1,202		1,202			1,471		1,471
Traidcraft	739				739	1,127				1,127
	5,453	10,114	1,202		16,769	2,977	12,867	1,471		17,315
c <i>Income from investments</i>										
Dividends and interest	468	71			539	564	62			625
Rent from land or buildings owned by the PCC										
	468	71			539	564	62			625
d <i>Church activities</i>										
Fees from weddings etc	6,572		195		6,767	5,547		60		5,607
Magazine sales										
Church hall lettings to church organisations										
	6,572		195		6,767	5,547		60		5,607
e <i>Other income</i>										
Insurance receipt										
Donated services										
Other										
Total income	82,268	10,185	42,026		134,479	79,528	28,785	1,531		109,843

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2016 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2015 £
a Church activities										
Missionary and charitable giving (Note 11):										
Overseas:	320				320	384				384
Home:	1,264				1,264	815				815
Ministry costs:										
Diocesan offer	42,554				42,554	60,778				60,778
Working expenses	1,361				1,361	1,118				1,118
Vicarage expenses	3,298				3,298	3,830				3,830
Assistant staff										
Upkeep of services	10,247		31,185		41,432	9,019		17,389		26,408
Church running and maintenance										
Utilities	2,377				2,377	2,738				2,738
Insurance	3,262				3,262	3,192				3,192
Maintenance	6,546				6,546	3,036				3,036
Major repairs - structural renewal										
Mission, training and outreach						10				10
Parish magazine										
Church hall costs										
Utilities		1,792			1,792		1,960			1,960
Insurance		854			854		827			827
Maintenance	9,351	5,680			15,031		5,107			5,107
Administration	3,126				3,126	1,982				1,982
Depreciation										
Other governance costs										
Lunch club			2,301		2,301			2,280		2,280
	83,707	8,326	33,486		125,519	86,903	7,894	19,669		114,466
b Raising funds										
Stewardship costs										
Fund raising costs										
Traidcraft	711				711	1,066				1,066
social events etc	1,358				1,358	69				69
	2,070				2,070	1,135				1,135
c Other expenditure										
Donated services - Cleaning										
Total resources expended	85,777	8,326	33,486		127,589	88,039	7,894	19,669		115,602

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

4 Staff costs

	2016	2015
	£	£
a <i>Wages and salaries</i>	<u>0</u>	<u>0</u>
Average number of employees	0	0

During the year the PCC did not employ anyone. No employee earned £60,000 pa or more. There were no national insurance costs or pension costs in 2015 or 2016.

PCC members and all church workers, employed or volunteer, are entitled to claim travelling and other expenses; those claimed are noted in the accounts.

b *Related party transactions*

There were no reportable payments in respect of PCC members, persons closely connected with them or other parties.

5 Tangible fixed assets

	Freehold land & buildings	Church equipment	TOTAL
	£	£	£
Cost or valuation			
At 1 January 2016			
Additions			
Disposals			
Revaluation			
At 31 December 2016	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2016			
Provided in the year			
Disposals			
At 31 December 2016	<u> </u>	<u> </u>	<u> </u>
Net book amounts			
At 31 December 2016	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015			

The PCC do not control any freehold land or buildings. Therefore, the value of the freehold land and buildings and equipment held by the PCC has been estimated at zero.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

6a Investments - Fixed Assets

	£
Market value at 1 January 2016	0
Disposals at carrying value	
Purchases at cost	
Net gains and revaluation	
Market value at 31 December 2016	<u>0</u>

The following investments are held:

	Units	Valuation p	Value £
None	-	-	-
			<u>0</u>

Investment funds are shown in Note 10.

6b Investments - Current Assets

	£
Market value at 1 January 2016	84,000
Disposals at carrying value	(8,704)
Purchases at cost	
Net gains and revaluation	
Market value at 31 December 2016	<u>75,296</u>

7 Debtors

	2016 £	2015 £
Income tax recoverable	10	9,564
Prepayments and accrued income		
Other debtors		
	<u>10</u>	<u>9,564</u>

8 Creditors

	2016 £	2015 £
Creditors: amounts falling due within one year		
Other accrued expenses (Cheques)	380	0
Charitable giving		
Church hall deposits		
Wedding deposits		
Other creditors - accounting adjustment	3,030	
	<u>3,410</u>	<u>0</u>

Creditors includes wedding deposits of £0.00 falling due after more than one year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

9 Analysis of Net assets by fund

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£	£	£
Fixed assets for church use	0				0	0
Investment fixed assets	0				0	0
Current assets	28,311	31,078	10,394	75,296	145,079	143,484
Current liabilities	(3,410)				(3,410)	0
Long term liabilities	0				0	0
Total	24,901	31,078	10,394	75,296	141,669	143,484

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

10 Statement of funds

	At 1 Jan 2016	Income	Expenditure	Transfer, other gains and losses	At 31 Dec 2016
	£	£	£	£	£
Unrestricted Funds - undesignated	32,349	82,268	(85,777)	(3,939)	24,901
Unrestricted Funds - designated					
Church Repair Fund	14,186	47	0	2,560	16,792
Church Hall Repair Fund	7,824	25	0	818	8,666
Church Hall Account	3,271	10,114	(8,326)	561	5,620
	<u>25,280</u>	<u>10,185</u>	<u>(8,326)</u>	<u>3,939</u>	<u>31,078</u>
Restricted Funds					
Choir	138	195	0		333
Lunch Club	3,560	1,202	(2,301)		2,461
Ramp	66	0	0		66
Tesco - Groundworks	0	7,500	0		7,500
Organ	(1,910)	33,129	(31,185)		34
	<u>1,854</u>	<u>42,026</u>	<u>(33,486)</u>	<u>0</u>	<u>10,394</u>
Endowment Funds					
Parish Trust Fund	84,000	0		(8,704)	75,296
	<u>84,000</u>	<u>0</u>	<u>0</u>	<u>(8,704)</u>	<u>75,296</u>
Total funds	<u>143,483</u>	<u>134,479</u>	<u>(127,589)</u>	<u>(8,704)</u>	<u>141,669</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2016

11 Missionary and charitable giving

	2016	2016	2015	2015
	£	£	£	£
	General	Restricted	General	Restricted
Demelzia	200		177	
SKET	320		334	
North West Fellowship	380		110	
Friends of Rochester Cathedral	4		4	
Poverty & Hope	510		105	
Friends of Kent Churches	10		20	
Royal British Legion	100		50	
Churches Together	60		10	
	1,584	0	811	0