

# 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 2017**

**Statement Of Financial Activities**  
**For the year ending 31 December 2017**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	<b>Total 2017 £</b>	Total 2016 £
<b>Income and endowments</b>							
<i>Voluntary income</i>	2a	68,072		1,000		<b>69,072</b>	110,404
<i>Activities for generating funds</i>	2b	2,714	10,450	1,234		<b>14,398</b>	16,769
<i>Income from investments</i>	2c	263	82			<b>345</b>	539
<i>Church activities</i>	2d	4,405				<b>4,405</b>	6,767
<i>Other income</i>	2e						
<b>Total Income</b>		<b>75,454</b>	<b>10,532</b>	<b>2,234</b>		<b>88,220</b>	<b>134,479</b>
<b>Expenditure</b>							
<i>Church activities</i>	3a	78,382	7,208	9,760		<b>95,350</b>	125,520
<i>Raising funds</i>	3b	1,690				<b>1,690</b>	2,070
<i>Other resources expended</i>	3c						
<b>Total Expenditure</b>		<b>80,072</b>	<b>7,208</b>	<b>9,760</b>		<b>97,040</b>	<b>127,589</b>
<b>Net Income/(Expenditure) before investment gains</b>		<b>(4,618)</b>	<b>3,325</b>	<b>(7,526)</b>	<b>0</b>	<b>(8,820)</b>	<b>6,890</b>
<i>Gains/(losses) on investment assets</i>	6	0	0	0	0	<b>0</b>	0
<b>Net Income/(Expenditure)</b>		<b>(4,618)</b>	<b>3,325</b>	<b>(7,526)</b>	<b>0</b>	<b>(8,820)</b>	<b>6,890</b>
Transfers between funds - transfers in		1,482		0		<b>1,482</b>	3,939
Transfers between funds - transfers out			(1,482)		0	<b>(1,482)</b>	(3,939)
<i>Gains/(losses) on revaluation of fixed assets</i>	5					<b>0</b>	0
Other recognised gains/losses						<b>0</b>	0
<b>Net movement in funds</b>		<b>(3,136)</b>	<b>1,843</b>	<b>(7,526)</b>	<b>0</b>	<b>(8,820)</b>	<b>6,890</b>
<b>Reconciliation of funds</b>							
Total funds b/fwd at 1 January		33,606	31,078	10,394	75,296	<b>150,375</b>	143,484
<b>Total funds c/fwd at 31 December</b>		<b>30,470</b>	<b>32,921</b>	<b>2,868</b>	<b>75,296</b>	<b>141,555</b>	<b>150,375</b>

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

Balance Sheet at 31 December 2016

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	5		
Investments	6a	<u>                    </u>	<u>                    </u>
<b>Total fixed assets</b>		<u>                    </u>	<u>                    </u>
<b>Current assets</b>			
Stock			
Investments <i>(shortly to be disposed of for spending)</i>	6b	75,296	75,296
Debtors	7	5,304	5,684
Short term deposits		47,537	43,674
Cash at bank and in hand		<u>13,416</u>	<u>26,099</u>
		<b>141,553</b>	150,753
<b>Liabilities</b>			
Creditors - amounts falling due within one year	8	<u>                    </u>	<u>                    380</u>
<b>Net current assets/(Liabilities)</b>		<b>141,553</b>	<u>150,373</u>
<b>Total assets less current liabilities</b>			
		141,553	150,373
Creditors - amounts falling due after one year	8	<u>                    </u>	<u>                    </u>
<b>TOTAL NET ASSETS</b>		<b>141,553</b>	<u>150,373</u>
<b>Parish Funds</b>			
	9		
Unrestricted	10	30,469	33,605
Restricted	10	2,557	10,394
Designated	10	33,231	31,078
Endowment	10	<u>75,296</u>	<u>75,296</u>
<b>TOTAL FUNDS</b>		<b>141,553</b>	<u>150,373</u>

Approved by the Parochial Church Council on 20 March 2018 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 2017

**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 2017

**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 2017**

**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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2017

2 Income and endowments

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2017 £
<b>a</b> <i>Voluntary income</i>					
Planned giving - gift aid	37,398				37,398
Planned giving - Other	6,450				6,450
Collections	8,916				8,916
Donations and appeals	5,734				5,734
Income tax recoverable on donations & appeals	9,574				9,574
Grants - Groundworks/Tesco					
Grants - for major structural renewal					
Legacies			1,000		1,000
	68,072		1,000		69,072
<b>b</b> <i>Activities for generating funds</i>					
Fetes, bazaars and other fund-raising events	2,357				2,357
Magazine advertising	5				5
Church hall lettings to non church organisations		10,450			10,450
Lunch Club receipts			1,234		1,234
Traidcraft	352				352
	2,714	10,450	1,234		14,398
<b>c</b> <i>Income from investments</i>					
Dividends and interest	263	82			345
Rent from land or buildings owned by the PCC					
	263	82			345
<b>d</b> <i>Church activities</i>					
Fees from weddings etc	4,405				4,405
Magazine sales					
Church hall lettings to church organisations					
	4,405				4,405
<b>e</b> <i>Other income</i>					
Insurance receipt					
Donated services					
Other					
<b>Total income</b>	<b>75,454</b>	<b>10,532</b>	<b>2,234</b>		<b>88,220</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ending 31 December 2017

2 Income and endowments

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2016 £
<b>a</b> <i>Voluntary income</i>					
Planned giving - gift aid	48,750				48,750
Planned giving - Other	890				890
Collections	7,421				7,421
Donations and appeals	3,141		23,500		26,641
Income tax recoverable on donations & appeals	9,574		9,629		19,203
Grants - Groundworks/Tesco			7,500		7,500
Grants - for major structural renewal					
Legacies					
	<b>69,775</b>		<b>40,629</b>		<b>110,404</b>
<b>b</b> <i>Activities for generating funds</i>					
Fetes, bazaars and other fund-raising events	4,701				4,701
Magazine advertising	13				13
Church hall lettings to non church organisations		10,114			10,114
Lunch Club receipts			1,202		1,202
Traidcraft	739				739
	<b>5,453</b>	<b>10,114</b>	<b>1,202</b>		<b>16,769</b>
<b>c</b> <i>Income from investments</i>					
Dividends and interest	468	71			539
Rent from land or buildings owned by the PCC					
	<b>468</b>	<b>71</b>			<b>539</b>
<b>d</b> <i>Church activities</i>					
Fees from weddings etc	6,572		195		6,767
Magazine sales					
Church hall lettings to church organisations					
	<b>6,572</b>		<b>195</b>		<b>6,767</b>
<b>e</b> <i>Other income</i>					
Insurance receipt					
Donated services					
Other					
<b>Total income</b>	<b>82,268</b>	<b>10,185</b>	<b>42,026</b>		<b>134,479</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2017

3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2017 £
<b>a Church activities</b>					
Missionary and charitable giving (Note 11):					
Overseas:	450				450
Home:	1,176				1,176
Ministry costs:					
Diocesan offer	45,000				45,000
Working expenses	1,017				1,017
Vicarage expenses	3,623				3,623
Assistant staff					
Upkeep of services	10,568	310	1,000		11,878
Church running and maintenance					
Utilities	2,486				2,486
Insurance	3,664				3,664
Maintenance	7,457		6,786		14,243
Major repairs - structural renewal					
Mission, training and outreach	50				50
Parish magazine					
Church hall costs					
Utilities		1,621			1,621
Insurance		875			875
Maintenance		4,401			4,401
Administration	2,892				2,892
Depreciation					
Other governance costs					
Lunch club			1,974		1,974
	<b>78,382</b>	<b>7,208</b>	<b>9,760</b>		<b>95,350</b>
<b>b Raising funds</b>					
Stewardship costs	163				163
Fund raising costs	388				388
Traidcraft	497				497
social events etc	642				642
	<b>1,690</b>				<b>1,690</b>
<b>c Other expenditure</b>					
Donated services - Cleaning					
<b>Total resources expended</b>	<b>80,072</b>	<b>7,208</b>	<b>9,760</b>		<b>97,040</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ending 31 December 2017

3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2016 £
<b>a Church activities</b>					
Missionary and charitable giving (Note 11):					
Overseas:	320				320
Home:	1,264				1,264
Ministry costs:					
Diocesan offer	42,554				42,554
Working expenses	1,361				1,361
Vicarage expenses	3,298				3,298
Assistant staff					
Upkeep of services	10,247		31,185		41,432
Church running and maintenance					
Utilities	2,377				2,377
Insurance	3,262				3,262
Maintenance	6,546				6,546
Major repairs - structural renewal					
Mission, training and outreach					
Parish magazine					
Church hall costs					
Utilities		1,792			1,792
Insurance		854			854
Maintenance	9,351	5,680			15,031
Administration	3,126				3,126
Depreciation					
Other governance costs					
Lunch club			2,301		2,301
	<u>83,707</u>	<u>8,326</u>	<u>33,486</u>		<u>125,519</u>
<b>b Raising funds</b>					
Stewardship costs					
Fund raising costs					
Traidcraft	711				711
social events etc	1,358				1,358
	<u>2,070</u>				<u>2,070</u>
<b>c Other expenditure</b>					
Donated services - Cleaning					
<b>Total resources expended</b>	<u><u>85,777</u></u>	<u><u>8,326</u></u>	<u><u>33,486</u></u>		<u><u>127,589</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2017

4 Staff costs

	2017	2016
	£	£
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
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2017			
Additions			
Disposals			
Revaluation			
At 31 December 2017	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 January 2017			
Provided in the year			
Disposals			
At 31 December 2017	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book amounts</b>			
At 31 December 2017	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2016			

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 2017

**6a Investments - Fixed Assets**

	£
Market value at 1 January 2017	0
Disposals at carrying value	
Purchases at cost	
Net gains and revaluation	
<b>Market value at 31 December 2017</b>	<b><u>0</u></b>

The following investments are held:

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

Investment funds are shown in Note 10.

**6b Investments - Current Assets**

	£
Market value at 1 January 2017	75,296
Disposals at carrying value	
Purchases at cost	
Net gains and revaluation	
<b>Market value at 31 December 2017</b>	<b><u>75,296</u></b>

**7 Debtors**

	2017 £	2016 £
Income tax recoverable	5,304	5,684
Prepayments and accrued income		
Other debtors		
	<b><u>5,304</u></b>	<b><u>5,684</u></b>

**8 Creditors**

Creditors: amounts falling due within one year

	2017 £	2016 £
Other accrued expenses (Cheques)	0	380
Charitable giving		
Church hall deposits		
Wedding deposits		
Other creditors - accounting adjustment		
	<b><u>0</u></b>	<b><u>380</u></b>

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 2017

9 Analysis of Net assets by fund

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds <b>2017</b>	Total Funds 2016
	£	£	£	£	£	£
Fixed assets for church use	0				<b>0</b>	0
Investment fixed assets	0				<b>0</b>	0
Current assets	30,469	33,231	2,557	75,296	<b>141,553</b>	150,753
Current liabilities	0				<b>0</b>	380
Long term liabilities	0				<b>0</b>	0
<b>Total</b>	<b>30,469</b>	<b>33,231</b>	<b>2,557</b>	<b>75,296</b>	<b>141,553</b>	150,373

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2017

10 Statement of funds

	At 1 Jan 2017	Income	Expenditure	Transfer, other gains and losses	At 31 Dec 2017
	£	£	£	£	£
<b>Unrestricted Funds - undesignated</b>	33,605	75,454	(80,072)	1,482	<b>30,469</b>
<b>Unrestricted Funds - designated</b>					
Church Repair Fund	16,792	55	0	2,700	<b>19,547</b>
Church Hall Repair Fund	8,666	27	0	818	<b>9,512</b>
Church Hall Account	5,620	10,450	(6,897)	(5,000)	<b>4,173</b>
	<u>31,078</u>	<u>10,532</u>	<u>(6,897)</u>	<u>(1,482)</u>	<b><u>33,231</u></b>
<b>Restricted Funds</b>					
Choir	333	0	(310)	0	<b>23</b>
Lunch Club	2,461	1,234	(1,974)	0	<b>1,720</b>
Ramp	66	0	0	0	<b>66</b>
Tesco - Groundworks	7,500	0	(6,786)	0	<b>714</b>
Hymn Books/Legacy	0	1,000	(1,000)	0	<b>0</b>
Organ	34	0	0	0	<b>34</b>
	<u>10,394</u>	<u>2,234</u>	<u>(10,070)</u>	<u>0</u>	<b><u>2,557</u></b>
<b>Endowment Funds</b>					
Parish Trust Fund	75,296	0	0	0	<b>75,296</b>
	<u>75,296</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>75,296</u></b>
<b>Total funds</b>	<u>150,373</u>	<u>88,220</u>	<u>(97,040)</u>	<u>0</u>	<b><u>141,553</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2017

11 Missionary and charitable giving

	2017	2017	2016	2016
	£	£	£	£
	General	Restricted	General	Restricted
Demelzia			200	
SKET	250		320	
North West Fellowship			380	
Friends of Rochester Cathedral	2		4	
Poverty & Hope	148		510	
Friends of Kent Churches	10		10	
Royal British Legion	100		100	
Churches Together	15		60	
Age UK	360			
Open Doors	36			
Risti Church Estonia	200			
Red Cross	241			
Brass Band concert	115			
Funeral collection	50			
Kent Air Ambulance	98			
	<b>1,626</b>	<b>0</b>	1,584	0

Details of selected fundraising events:

Calendars	406
Hymn Book sponsoship	270
Ride and Stride	271
Christmas Tree Festival	695
Carnival	82
Quiz night	311