

4. FIXED ASSETS

(a) Tangible

The PCC owns the freeholds to 14 Church Road (The Old School House) and the Doctors Surgery and Church Rooms. Both of these properties are let (see Note 1). It also owns various items of furniture and equipment in the Church and Church Rooms. All of these assets are deemed to be fully depreciated for accounting purposes.

(b) Investments (Endowment Funds)

	<u>Churchyard</u>	<u>Frost & Miles</u>	<u>Totals</u>
	£	£	£
Market value 1.1.2007	8,821	9,489	18,310
Aquisition at purchase cost	787		787
Loss on revaluation	(112)	(133)	(245)
Market value on 31.12.2007	<u>9,496</u>	<u>9,356</u>	<u>18,853</u>

5. DEBTORS

	2007	2006
	£	£
Tax recoverable	7,885	7,523
Other debtors	2,359	838
Grant committed		6,500
	<u>10,245</u>	<u>14,861</u>

6. LIABILITIES

	2007	2006
	£	£
Creditors	1,051	
Ecclesiastical Insurance - direct debit premiums deferred	2,349	
Work in progress (Disabled access)		6,350
Tenant's refundable deposit	943	
Monies held on Suspense for PCC member activities	3,797	121
	<u>8,140</u>	<u>6,471</u>

(b) Contingent

Parish Share: £5,392 of the 2006 target remained unpaid at the year-end. The Diocese hopes that such outstanding amounts are paid as and when Parishes are able to do so.

Ecclesiastical Property Solutions: The PCC has entered into a contract for EPS to assist with a Community Review. This contract is limited to £2,000 + VAT and has been partially covered by a parishioner's grant. £288 has been paid to date

7. RESTRICTED FUNDS

'Permanent' restricted funds are the Consolidated Churchyard and the Frost and Miles funds. The former is an amalgamation of many individual funds, gifts and bequests. The latter is held under the terms of the bequests of the late Miss Frost and Mr Miles. The capital underpinning these funds is held as Endowment Funds, the income being allocated to the respective revenue accounts. The PCC is continuing the lengthy process of replacing the funds used in 2003 to refurbish 14 Church Road. A General Reserves Fund has been opened to continue this process, now that the Endowment Funds have been restored to their correct levels.

Other Funds comprise the Roof Appeal Fund (£528), also the balance of grants paid in advance to facilitate consultancy work by Ecclesiastical Property Solutions (£1,218) and to improve Vestry security (£642).

Fund movements	<u>Churchyard</u>	<u>Frost & Miles</u>	<u>General Reserves Fund</u>	<u>Other Funds</u>	<u>Totals</u>
	£	£	£	£	£
Balance at 1.1.2007	5,365	3,404			8,769
Incoming resources	695	558	2,693	2,388	6,334
Resources expended	2,003	1,313			3,316
Balance at 31.12.2007	4,057	2,649	2,693	2,388	11,787

**8. ANALYSIS OF NET ASSETS
by fund**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL 2007</u>
	£	£	£	£
Cash & short-term deposits	9,559	11,787		21,346
Investment fixed assets			18,853	18,853
Current assets	10,245			10,245
Liabilities				
Amounts falling due in one year	(8140)			(8140)
Amounts falling due after one year				
	11,663	11,787	18,853	42,303