

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY
year ending 31 December 2019

Statement of Financial Activities						
	Note	TOTAL	TOTAL	Unrestricted	Restricted	Endowment
		2018	Note 2 2019	2019	2019	2019
		£	£	£	£	£
INCOMING RESOURCES						
Voluntary Receipts	2(a)	147,224.68	87,793.33	70,398.35	17,394.98	-
Activities for generating funds	2(b)	13,921.00	12,743.50	12,743.50	-	-
Investment Income	2(c)	2,813.39	3,686.37	2,388.65	1,297.72	-
Church Activities Receipts	2(d)	5,255.31	4,270.54	3,770.54	500.00	-
Other Receipts	2(e)	351,112.97	60,178.80	60,178.80	-	-
Agency collection	2(f)	7,443.50	15,453.95	-	15,453.95	-
TOTAL INCOMING RESOURCES		527,770.85	184,126.49	149,479.84	34,646.65	-
RESOURCES EXPENDED						
Parish Share	3(a)	48,750.00	50,004.00	50,004.00	-	-
Clergy and Staffing	3(b)	9,598.69	11,594.89	11,594.89	-	-
Church Running Expenses	3(c)	29,149.70	31,382.03	26,004.68	5,377.35	-
Church office Running Costs	3(d)	3,300.39	5,923.72	5,923.72	-	-
Church Repairs & Maintenance	3(e)	47,647.95	25,520.29	257.63	25,262.66	-
Church rooms*	3(f)	3,700.45	562.22	562.22	-	-
Mission Giving and Donations	3(g)	4,836.05	5,366.39	900.00	4,466.39	-
Fund Raising Activities	3(h)	-	-	-	-	-
Cost of generating funds	3(i)	2,004.59	-	-	-	-
Governance Costs	3(j)	-	-	-	-	-
New Building work on Church Re- order	3(k)	-	249,556.05	-	-	-
All Other payments	3(l)	8,623.56	-	249,556.05	-	-
Agency payment	3(m)	5,318.13	13,463.30	-	13,463.30	-
TOTAL RESOURCES EXPENDED		162,929.51	393,372.89	344,803.19	48,569.70	-
NET INCOMING RESOURCES BEFORE TRANSFERS		364,841.34	(209,246.40)	(195,323.35)	(13,923.05)	-
correction for missed liabilities		(124.44)				
GROSS TRANSFERS BETWEEN FUNDS				(22,820.73)	22,820.73	-
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		364,716.90	(209,246.40)	(218,144.08)	8,897.68	-
OTHER RECOGNISED GAINS						
Gains on investment assets	4(b)	(2,833.43)	23,386.10	16,437.98	1,194.19	5,753.93
NET MOVEMENT IN FUNDS		361,883.47	(185,860.30)	(201,706.10)	10,091.87	5,753.93
PCC Net Assets brought forward 1 Jan 18		86,836.53	448,720.00	384,754.57	33,204.15	30,761.28
Calculated Balances c/fwd 31 Dec		448,720.00	262,859.70	183,048.47	43,296.02	36,515.21

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

year ending 31 December 2019

			Notes	2018	2019
Fixed Assets					
	Tangible			-	-
	Investments		4(b)	94,877.79	138,263.89
				94,877.79	138,263.89
CURRENT ASSETS					
	Receivables and PrePayments		5	8,392.96	3,525.31
	Short term deposits				
	Cash at bank and in hand		8	355,386.74	157,090.02
	Total Current Assets			363,779.70	160,615.33
CURRENT LIABILITIES					
	Less Current Liabilities				
	Payables falling due < 1 year		6	(9,937.49)	(36,019.52)
NET CURRENT ASSETS - LIABILITIES				353,842.21	124,595.81
TOTAL NET ASSETS - LIABILITIES				448,720.00	262,859.70
PARISH FUNDS					
	Unrestricted			30,633.81	60,088.02
	Designated (Unrestricted but broken out for clarity)			332,530.00	122,973.95
	Restricted			54,794.91	43,282.52
	Endowment			30,761.28	36,515.21
				448,720.00	262,859.70
<p>The published SOFA 2018 stated a value for Parish Funds / Total Net Assets- Liabilities at 31 Dec 1 of £448,844.44. This has been revalued in this SOFA 2019 to £448,720.00 totally due to incorrect estimates of Accruals at end 2017:</p> <p>31 Dec 18 Assets re-evaluated from £8,392.40 to £8,392.96 due to slight increase in the gift aid recovered of £0.56.</p> <p>31 Dec 18 Liabilities re-evaluated from £9,812.49 to £9,937.49 due to outstanding liability to pay Street Life charity £125 from a 2018 collection. Hence the end 2018 Assets - Liability changes from £1,420.09 to £1,544.53.</p> <p>The SOFA 2018 split between Unrestricted and Restricted has also been revised to reflect a better understanding of the Unrestricted/Restricted nature of the non physical funds (eg Bell fund).</p>					

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

Notes to the financial statements for the year ending 31 December 2019

1 ACCOUNTING POLICIES

Basis of financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market 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 other church groups (eg Mothers' Union) or informal gatherings of church members.

Fund accounting

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending on the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the PCC's general purpose. They may also be used to support Restricted funds which are deficient.

Incoming resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resource, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantified. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which requires a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1000 so all such expenditure has been written off when incurred.

The PCC owns the land on which the Doctor's Surgery and Church Rooms were constructed. The building is subject to a 125 year lease to the doctor. The underlease on the Church Rooms was held by the PCC but was sold to the surgery in 2019. In view of the long-term letting of the surgery, no value is given to the land containing this surgery.

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired. There are no items with an accounting value at 31 December 2019.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

Investments are held within accounts managed by the CCLA within the CBF Church of England Investment Fund. The Consolidated Churchyard and the Frost and Miles funds are 'Permanent' Endowment funds. The former is an amalgamation of many individual gifts, funds and bequests. The latter is held under the terms of the bequests of the late Miss Frost and Mr Miles. The capital (and any associated Capital growth) underpinning these funds remain locked into the Endowment Funds, the income, in the form of dividends, being allocated to the respective restrictive revenue accounts which remain Restricted to the purpose of the underlying fund. The Restricted Chancel fund contains the amalgamation of several obligations for the support of the chancel that were converted into lump sum payments a number of years ago. The Investment Fund has been created by the transfer of £10k a month from our CCLA Deposit Account which holds the proceeds of the sale of the village shop. Both are able to support general purpose PCC spending although the majority of the money held is earmarked for church re-ordering.

Investments are valued at market value at 31 December.

Terms used in the report

Agency payment or collection: The PCC acts as an agent - collecting fees for events and then paying them to event organisers. There is no income derived by the PCC (although the PCC may subsidise the event or persons and carries liability).

Agency collection of wedding and funeral fees: In previous years the receipt and payment of fees associated with weddings and funerals did not pass through the PCC bank accounts or appear in the SOFA. The exception being the payment of a fee to the PCC effectively for "hire" of the church. At the instruction of the DBF, all the fees associated with weddings and funerals are now a PCC responsibility but don't directly represent income or expenditure by the PCC (apart from the "church hire" element that is a genuine PCC income stream). This is handled in the accounts as an agency activity with only the "church hire" element appearing under "Church Activities Receipts".

Non physical funds: The PCC collects and distributes money associated with many individual funds (such as the Bell fund and the church re-ordering fund). These do not have their own specific bank account but are held within the PCC general Bank and CCLA accounts. In order to maintain separation and control of all the funds, they are managed in the treasury spreadsheet as distinct funds so that fund income, expenditure and fund balance are always known and can be presented in the end of year accounts.

Charity funds: These funds include all the charities for which the PCC either collects money or makes payments. In general, if the PCC collects for a charity (such as Children's Society) all the money collected is paid into a PCC bank account and then the exact same amount is paid out to the charity with no income for the PCC. These are shown in these accounts as external charities. They net out to Zero at end of year. Either because they have already been paid out in year or are matched by a liability to pay (which normally happens in January of the next year). The PCC also support charities which are funded from PCC general funds (such as the payments to missionaries in Uganda). These are labelled as internal charities in the accounts. These internal charities may also receive donations and are treated as Restricted - in the sense that any donated money may only be used for the declared purpose for which the donation was made. They always net out to Zero at year end by transfer of sufficient funding from the General Fund to match any liability. Note that General Fund refers to bank accounts and investment funds that can be used for any church purpose at the discretion of the PCC.

Employment: During the year the PCC employed an organist, secretary and church cleaner (all part time). These employees equate to less than one full time employee. There were no associated social security costs but the secretary and organist are enrolled in the NEST pension scheme.

Payments to trustees: No payments or expenses were paid to any PCC member, persons closely connected to them or related parties, other than to reimburse clearly identifiable expenditure incurred on specific purchases or in accordance with the recommendations of the Diocese for the payment of clergy and Licensed Lay Minister expenses.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

year ending 31 December 2019

2 INCOMING RESOURCES							
			Unrestricted	Restricted	Endowment	Total funds £	
			Funds £	Funds £	Funds £	2019	2018
	Category	Account description					
2(a)	Voluntary Receipts	Gift Aid - Bank	39,953.00	-	-	39,953.00	45,760.00
		Gift Aid - Envelopes	-	-	-	-	-
		Other planned giving	-	-	-	-	96.00
		Loose plate collections	9,699.31	62.10	-	9,761.41	11,236.73
		Special collections	-	-	-	-	-
		Gift Days	-	-	-	-	-
		Giving through church boxes	31.20	-	-	31.20	412.33
		Donations appeals etc.	6,050.35	17,257.88	-	23,308.23	16,386.18
		Cash received from Legacies	-	-	-	-	-
		Recurring grants	-	25.00	-	25.00	58,525.00
		Non-recurring one-off grants	-	-	-	-	-
		Jigsaw sales	-	50.00	-	50.00	2,254.30
		Gift Aid recovered	14,664.49	-	-	14,664.49	12,554.14
			70,398.35	17,394.98	-	87,793.33	147,224.68
2(b)	Activities for generating funds	Church fetes etc.	-	-	-	-	195.00
		Parish Magazine - advertising	12,743.50	-	-	12,743.50	13,726.00
			12,743.50	-	-	12,743.50	13,921.00
2(c)	Investment Income	Dividends	2,388.65	1,297.72	-	3,686.37	2,813.39
		Rent from lands or buildings owned by the PCC.	-	-	-	-	-
			2,388.65	1,297.72	-	3,686.37	2,813.39
2(d)	Church Activities Receipts	Fees for weddings and funerals for PCC	3,670.00	500.00	-	4,170.00	3,998.00
		Bookstall and magazine sales	90.54	-	-	90.54	433.81
		Church rooms lettings - objects related	10.00	-	-	10.00	823.50
			3,770.54	500.00	-	4,270.54	5,255.31
2(e)	Other Receipts	Insurance claims	-	-	-	-	1,112.97
		Sales of fixed assets	59,892.80	-	-	59,892.80	350,000.00
		Other funds generated e.g sale of investments	286.00	-	-	286.00	-
			60,178.80	-	-	60,178.80	351,112.97
2(f)		Agency*	-	15,453.95	-	15,453.95	7,443.50
	Total Incoming PCC Resources	Total Incoming PCC Resources	149,479.84	34,646.65	-	184,126.49	527,770.85
<p>* The PCC acts as an agent - collecting fees for events and then paying them to event organisers. There is no income derived by the PCC (although the PCC may subsidise the event or persons and carries liability).</p>							

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

year ending 31 December 2019

3 RESOURCES EXPENDED								
			Unrestricted	Designated	Restricted	Endowment	Total funds £	
			£	£	£	£	2019	2018
Account Heading	Account description							
3(a)	Parish Share	Parish share	50,004.00	-	-	-	50,004.00	48,750.00
3(b)	Clergy and Staffing	Salaries and wages of parish staff	9,213.63	-	-	-	9,213.63	7,660.33
		National Insurance of parish staff	-	-	-	-	-	-
		Pension Contributions of parish staff	506.17	-	-	-	506.17	213.40
		Tax on parish staff	145.36	-	-	-	145.36	-
		Working expenses of clergy	1,629.73	-	-	-	1,629.73	1,624.96
		Visiting speakers / locums	100.00	-	-	-	100.00	100.00
			11,594.89	-	-	-	11,594.89	9,598.69
3(c)	Church Running	Parish training and mission	50.00	-	-	-	50.00	-
		Church running - insurance	4,327.42	-	-	-	4,327.42	4,049.26
		Organ / piano tuning	684.00	-	-	-	684.00	342.00
		Church maintenance	2,775.13	-	1,693.32	-	4,468.45	2,115.24
		Cleaning	-	-	-	-	-	228.48
		Upkeep of churchyard	-	-	2,358.00	-	2,358.00	1,720.47
		Church running - electric, oil & gas	3,992.35	-	-	-	3,992.35	4,301.69
		Church running - water	132.64	-	-	-	132.64	92.70
		Magazine expenses	8,674.75	-	-	-	8,674.75	8,169.64
		Other Church Running Expenses	5,368.39	-	1,326.03	-	6,694.42	4,758.48
			26,004.68	-	5,377.35	-	31,382.03	25,777.96
3(d)	Church office Running	Church office running - telephone	540.06	-	-	-	540.06	770.78
		Printing, postage and stationery	2,843.11	-	-	-	2,843.11	2,600.96
		Church office running - computer	2,540.55	-	-	-	2,540.55	1,213.98
			5,923.72	-	-	-	5,923.72	4,585.72
3(e)	Church Repairs &	Church major repairs - structure	-	-	-	-	-	5,373.78
		Church major repairs - Bells	257.63	-	25,262.66	-	25,520.29	40,834.17
		Church major repairs - installation	-	-	-	-	-	-
		Church interior and exterior decorating	-	-	-	-	-	1,440.00
			257.63	-	25,262.66	-	25,520.29	47,647.95
3(f)	Church rooms	Church rooms running - electricity	86.25	-	-	-	86.25	904.40
		Church rooms running - gas	241.80	-	-	-	241.80	500.42
		Church rooms running - insurance	28.67	-	-	-	28.67	-
		Church rooms running - maintenance	205.50	-	-	-	205.50	681.59
		Church rooms + major repairs - installation	-	-	-	-	-	271.15
		Church rooms + major repairs - installation	-	-	-	-	-	428.4
		Church rooms + interior and exterior decorating	-	-	-	-	-	3,000.90
			562.22	-	-	-	562.22	5,786.86
		Mission Giving and Donations						
3(g)	Mission Giving and	Giving to missionary societies	900.00	-	1,180.85	-	2,080.85	1,714.10
		Giving - relief and development	-	-	3,285.54	-	3,285.54	3,121.95
			900.00	-	4,466.39	-	5,366.39	4,836.05
3(h)	Fund raising activities		-	-	-	-	-	-
3(i)	Cost of generating funds	Investment management costs	-	-	-	-	-	2,004.59
3(j)	Governance Costs		-	-	-	-	-	-
3(k)	Church Re- ordering	New Building work on Church Re-ordering	-	249,556.05	-	-	249,556.05	-
3(l)	All Other payments	Purchase of Investments	-	-	-	-	-	8,623.56
			-	-	-	-	-	-
		Total	95,247.14	249,556.05	35,106.40	-	379,909.59	157,611.38
3(m)	Agency	Agency*	-	-	13,463.30	-	13,463.30	5,318.13
		Total including Agency	95,247.14	249,556.05	48,569.70	-	393,372.89	162,929.51
See Notes for declaration on PCC employees and no expenses paid to trustees								

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

4. **FIXED ASSETS**

(a) **Tangible**

The PCC owns the freeholds of the Doctor's Surgery (including what were the Church Rooms. The under lease on the Church Rooms having been bought out in 2019 (see Note 1). It also owns various items of furniture and equipment in the church and in church Rooms. All of these assets are deemed to be fully depreciated for accounting purposes.

(b) **Investments**

Investments are held within accounts managed by the CCLA within the CBF Church of England Investment Fund. Details are in the Notes page.

Funds	Investment	Chancel	Churchyard	Frost & Miles	Total
		£	£	£	£
Market value on 1 January 2019	57,732.20	6,384.31	15,494.81	15,266.47	94,877.79
Add increase in value	36,437.98	1,194.19	2,898.32	2,855.61	43,386.10
Market value on 31 December 2019	94,170.18	7,578.50	18,393.13	18,122.08	138,263.89

5. **CURRENT ASSETS (DEBTORS)**

		2018	2019
HMRC - gift aid recovered *	Accrued income	3,559.48	3,179.15
Church major repairs _ Bells		3,406.26	-
Olveston share of Clergy expenses	Accrued income	498.22	303.50
Wedding Fees	Accrued income	174.00	-
Church room bookings	Accrued income	155.00	-
Other	Accrued income	-	42.66
Deposit for Lee Abbey /Spring Ball	Prepaid expense	600.00	-
		8,392.96	3,525.31

6. **LIABILITIES**

Pre Paid Income - Lee Abbey / Sprir	Prepaid income	(895.00)	-
Pre Paid Income - BRF I			(14.00)
Re-ordering work on church	Accrued expense	(2,721.43)	(32,716.84)
Church repairs	Accrued expense	(3,624.70)	(257.63)
Clergy expenses	Accrued expense	(307.14)	(384.25)
Churchyard upkeep	Accrued expense	(167.50)	-
Church running	Accrued expense	(448.66)	(515.00)
Church office	Accrued expense	(720.00)	(195.93)
Magazine expenses	Accrued expense	(25.64)	-
		(8,910.07)	(34,083.65)

Outstanding from charity collections

Children's Society		(902.42)	(978.04)
Christian Aid			(56.26)
Street Life		(125.00)	-
Tear fund		-	(145.94)
The Royal British Legion		-	(655.63)
Release International		-	(100.00)
		(1,027.42)	(1,935.87)

Assets - Liabilities

(1,544.53) (32,494.21)

7. **RESTRICTED and DESIGNATED FUNDS**

The Funds listed below are contained within General Reserve / short term Deposit accounts and ring fenced in the financial accounts. Those marked Restricted in the list below contain money given by donors and can only be used for their declared purpose. Whereas those marked Designated hold money earmarked by the PCC for specific projects.

Fund type	Balance b/f	Incoming	Resources	Transfers	Balance c/f
	01-Jan-19	Resources	Expended		31-Dec-19
	£	£	£	£	£
Funds - non physical					
Bells ABRP Fund	Restricted	33,285.42	3,728.53	(25,262.66)	11,751.29
Bell Fund	Restricted	3,851.20	525.50	-	4,376.70
Fabric	Restricted	4,646.53	1,368.00	(1,693.32)	4,321.21
Re-ordering Designated	Designated	302,830.00	-	(249,556.05)	53,273.95
Re-ordering Disabled Restricted	Restricted	5,000.00	-	-	5,000.00
Re-ordering - Restricted	Restricted	-	7,463.43	-	7,463.43
Frost & Miles - Restricted	Restricted	495.56	526.75	-	(722.25)
Chancel Restricted	Restricted	1,131.89	220.29	-	1,352.18
Churchyard -Restricted	Restricted	-	1,567.65	(2,358.00)	790.35
Boiler replacement - Designated	Designated	29,700.00	-	-	29,700.00
Audio visual	Designated	0	0	0	40,000.00
Charity Funds external*	Restricted	-	3,578.80	(3,579.80)	1.00
Charity Funds Internal*	General	-	227.25	(1,374.62)	1,147.37
Uncommitted Fund	General	30,633.81	149,479.84	(95,247.14)	(41,216.47)
Agency funds	Restricted	-	15,440.45	(14,301.30)	-
Total		411,574.41	184,126.49	(393,372.89)	-

Cross check : add in endowment/Restricted funds

Frost & Miles Fund	Endowment				18,122.08
Churchyard Fund	Endowment				18,393.13
Chancel Fund	Restricted				7,578.50
Investment growth	General				16,437.98
Grand Total					262,859.70

8. **ANALYSIS OF NET ASSETS by bank accounts, deposits and Investments**

	Unrestricted	Designated	Restricted	Endowment	TOTAL
Funds	Funds	Funds	Funds	Funds	2019
	£	£	£	£	£
Cash & short term deposits (Cash in hand, BMM, Currer	90,388.73	28803.77	37,897.52	-	157,090.02
Investment fixed assets (Investment,Chancel, Churchya	-	94170.18	7,578.50	36,515.21	138,263.89
Current assets	3,525.31	-	-	-	3,525.31
Less liabilities	(33,826.02)	-	(2,193.50)	-	(36,019.52)
	60,088.02	122,973.95	43,282.52	36,515.21	262,859.70