

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 December 2018

	Note	TOTAL Note 1 2017 £	TOTAL 2018 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
INCOMING RESOURCES						
Voluntary Receipts	2(a)	95,940.76	147,224.68	72,198.26	75,026.42	-
Activities for generating funds	2(b)	15,526.72	13,921.00	13,921.00	-	-
Investment Income	2(c)	12,681.18	2,813.39	1,550.95	1,262.44	-
Church Activities Receipts	2(d)	5,790.90	5,255.31	5,052.81	202.50	-
Other Receipts	2(e)	60.00	351,112.97	351,112.97	-	-
Agency collection	2(f)	3,138.00	7,443.50	-	7,443.50	-
TOTAL INCOMING RESOURCES		133,137.56	527,770.85	443,835.99	83,934.86	-
RESOURCES EXPENDED						
Parish Share	3(a)	45,000.00	48,750.00	48,750.00	-	-
Clergy and Staffing	3(b)	11,933.39	9,598.69	9,498.69	100.00	-
Church Running Expenses	3(c)	32,588.83	29,149.70	27,189.80	1,959.90	-
Church Rooms Running Costs	3(d)	3,139.51	3,300.39	3,300.39	-	-
Church Repairs & Maintenance	3(e)	9,915.81	47,647.95	240.00	47,407.95	-
Church rooms Repairs & Maintenance	3(f)	1,739.81	3,700.45	3,700.45	-	-
Mission Giving and Donations	3(g)	6,372.45	4,836.05	-	4,836.05	-
Fund Raising Activities	3(h)	-	-	-	-	-
Cost of generating funds	3(i)	1,205.89	2,004.59	2,004.59	-	-
Governance Costs	3(j)	-	-	-	-	-
All Other payments	3(k)	2,778.61	8,623.56	8,623.56	-	-
Agency payment	3(l)	3,169.10	5,318.13	-	5,318.13	-
TOTAL RESOURCES EXPENDED		117,843.40	162,929.51	103,307.48	59,622.03	-
NET INCOMING RESOURCES BEFORE TRANSFERS (Note 1)		15,294.16	364,841.34	340,528.51	24,312.83	-
GROSS TRANSFERS BETWEEN FUNDS (Note 2)		-	-	1,304.75	(1,304.75)	-
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		15,294.16	364,841.34	341,833.26	23,008.08	-
OTHER RECOGNISED GAINS						
Gains on investment assets	4(b)	3,122.36	(2,833.43)	(2,267.80)	(97.22)	(468.41)
NET MOVEMENT IN FUNDS		18,416.52	362,007.91	339,565.46	22,910.86	(468.41)
PCC Net Assets brought forward 1 January	8	68,420.01	86,836.53	23,722.79	31,884.05	31,229.69
Calculated Balances c/fwd 31 Dec		86,836.53	448,844.44	363,288.25	54,794.91	30,761.28

Note:

- 1: The figures for 2017 differ slightly from the SOFA submitted for 2017. The explanation is given at the bottom of page 2.
- 2: Restricted Funds (Fabric and Frost & Miles) used to fund unrestricted items appropriate to donors intentions.

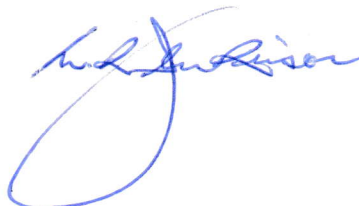
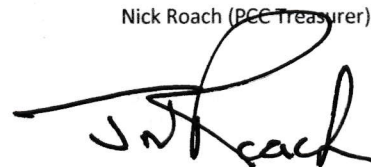
The Revd Philip Rowe (PCC Chair)

Mike Jenkinson (PCC Lay Chair)

Nick Roach (PCC Treasurer)



Prepared by Nick Roach - Treasurer

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

Balance sheet at 31 December 2018

	Notes	2017	2018
Fixed Assets			
Tangible		-	-
Investments	4(b)	37,711.22	94,877.79
		<u>37,711.22</u>	<u>94,877.79</u>
CURRENT ASSETS			
Receivables and PrePayments	5	5,113.03	8,392.40
Short term deposits			
Cash at bank and in hand	8	55,642.02	355,386.74
Total Current Assets		<u>60,755.05</u>	<u>363,779.14</u>
CURRENT LIABILITIES			
Less Current Liabilities			
Payables falling due < 1 year	6	11,629.74	9,812.49
NET CURRENT ASSETS - LIABILITIES		<u>49,125.31</u>	<u>353,966.65</u>
TOTAL NET ASSETS - LIABILITIES		<u>86,836.53</u>	<u>448,844.44</u>
PARISH FUNDS			
Unrestricted		25,162.33	30,758.25
Designated		(1,439.54)	332,530.00
Restricted		31,884.05	54,794.91
Endowment		31,229.69	30,761.28
		<u>86,836.53</u>	<u>448,844.44</u>

The published SOFA 2017 stated a value for Parish Funds / Total Net Assets- Liabilities at 31 Dec 17 of £88,304.74. This has been revalued in this SOFA 2018 to £86,836.53 totally due to incorrect estimates of Accruals at end 2017:

31 Dec 17 Assets re-evaluated from £5,096.53 to £5,113.03 due to a missed receipt for hire of Church rooms for £16.50.

31 Dec 17 Liabilities re-evaluated from £10,145.03 to £11,629.74 due to outstanding bill for re-ordering work on church that was completed in Dec 17 and billed for £1,439.54 and for Bell maintenance

The breakdown between Restricted and Unrestricted Parish funds at end 2017 have also been corrected. This error was due to an incomplete understanding of the nature of all the funds.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

Notes to the financial statements for the year ending 31 December 2018

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.

14 Church Road was purchased in 1960 for £900 and for many years has been deemed to have been fully depreciated. During 2017 it was let to ACSA Ltd for use as a Community Shop. It was sold to ACSA Ltd in January 2018 and the proceeds from the sale are in this year's accounts. PCC owns the land on which the Doctor's Surgery and Church Rooms are constructed. The building is subject to a 125 year lease to the doctor with the Church Rooms leased back to the PCC. In view of the long-term letting no value is given to this asset.

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 2018.

Investments are valued at market value at 31 December.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

2

INCOMING RESOURCES

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 £	2018 £
Category	Account description					
2(a) Voluntary Receipts	Gift Aid - Bank	45,760.00	-	-	41,785.00	45,760.00
	Gift Aid - Envelopes	-	-	-	-	-
	Other planned giving	96.00	-	-	-	96.00
	Loose plate collections	11,122.14	114.59	-	12,865.33	11,236.73
	Special collections	-	-	-	-	-
	Gift Days	-	-	-	-	-
	Giving through church boxes	412.33	-	-	318.71	412.33
	Donations appeals etc.	2,228.65	14,157.53	-	21,568.60	16,386.18
	Cash received from Legacies	-	-	-	-	-
	Recurring grants	25.00	58,500.00	-	6,913.89	58,525.00
	Non-recurring one-off grants	-	-	-	-	-
	Jigsaw sales	-	2,254.30	-	-	2,254.30
	Gift Aid recovered	12,554.14	-	-	12,489.23	12,554.14
		72,198.26	75,026.42	-	95,940.76	147,224.68
2(b) Activities for generating funds	Church fetes etc.	195.00	-	-	1,528.22	195.00
	Parish Magazine - advertising	13,726.00	-	-	13,998.50	13,726.00
		-	-	-	-	-
		13,921.00	-	-	15,526.72	13,921.00
2(c) Investment Income	Dividends	1,550.95	1,262.44	-	1,272.03	2,813.39
	Bank and building society interest	-	-	-	-	-
	Rent from lands or buildings owned by the PCC.	-	-	-	11,409.15	-
		1,550.95	1,262.44	-	12,681.18	2,813.39
2(d) Church Activities Receipts	Fees for weddings and funerals	3,998.00	-	-	5,209.00	3,998.00
	Bookstall and magazine sales	231.31	202.50	-	168.90	433.81
	Church rooms lettings - objects related	823.50	-	-	413.00	823.50
		5,052.81	202.50	-	5,790.90	5,255.31
2(e) Other Receipts	Insurance claims	1,112.97	-	-	-	1,112.97
	Sales of fixed assets	350,000.00	-	-	-	350,000.00
	Other funds generated e.g sale of investments	-	-	-	60.00	-
		351,112.97	-	-	60.00	351,112.97
2(f)	Agency*	-	7,443.50	-	3,138.00	7,443.50
		-	-	-	-	-
Total Incoming PCC Resources		443,835.99	83,934.86	-	133,137.56	527,770.85

* 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

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, ALMONDSBURY

3

RESOURCES EXPENDED

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 £	2018
Account Heading	Account description					
3(a) Parish Share	Parish share	48,750.00	-	-	45,000.00	48,750.00
3(b) Clergy and Staffing	Salaries and wages of parish staff	7,660.33	-	-	9,751.87	7,660.33
	National Insurance of parish staff	-	-	-	-	-
	Pension Contributions of parish staff	213.40	-	-	141.50	213.40
	Working expenses of clergy	1,624.96	-	-	2,040.02	1,624.96
	Council tax	-	-	-	-	-
	Parsonage house expenses	-	-	-	-	-
	Water rates - vicarage	-	-	-	-	-
	Clergy telephone	-	-	-	-	-
	Visiting speakers / locums	-	100.00	-	-	100.00
		9,498.69	100.00	-	11,933.39	9,598.69
3(c) Church Running Expenses	Education	-	-	-	-	-
	Parish training and mission	-	-	-	1,817.86	-
	Church running - insurance	4,049.26	-	-	4,546.38	4,049.26
	Church office - telephone	770.78	-	-	763.84	770.78
	Organ / piano tuning	342.00	-	-	380.00	342.00
	Church maintenance	1,666.84	448.40	-	3,393.15	2,115.24
	Cleaning	228.48	-	-	416.64	228.48
	Upkeep of services	-	-	-	-	-
	Upkeep of churchyard	685.47	1,035.00	-	1,694.45	1,720.47
	Printing, postage and stationery	2,600.96	-	-	1,853.20	2,600.96
	Church running - electric, oil & gas	4,301.69	-	-	4,260.40	4,301.69
	Church running - water	92.70	-	-	87.28	92.70
	Magazine expenses	8,169.64	-	-	8,954.17	8,169.64
	Other Church Running Expenses	4,281.98	476.50	-	4,421.46	4,758.48
		27,189.80	1,959.90	-	32,588.83	29,149.70
3(d) Church rooms Running Costs	Church rooms running - oil	-	-	-	-	-
	Church rooms running - electricity	904.40	-	-	106.28	904.40
	Church rooms running - gas	500.42	-	-	756.73	500.42
	Church rooms running - insurance	-	-	-	445.28	-
	Church rooms running - maintenance	681.59	-	-	843.08	681.59
	Church rooms running - computer and website	1,213.98	-	-	988.14	1,213.98
	Church rooms running - water	-	-	-	-	-
		3,300.39	-	-	3,139.51	3,300.39
3(e) Church Repairs & Maintenance	Church major repairs - structure	-	5,373.78	-	7,375.81	5,373.78
	Church major repairs - Bells	-	40,834.17	-	-	40,834.17
	Church major repairs - installation	-	-	-	2,540.00	-
	Church interior and exterior decorating	240.00	1,200.00	-	-	1,440.00
		240.00	47,407.95	-	9,915.81	47,647.95
Church rooms Repairs & Maintenance	Church rooms + major repairs - structure	271.15	-	-	-	271.15
3(f)	Church rooms + major repairs - installation	428.40	-	-	1,739.81	428.40
	Church rooms + interior and exterior decorating	3,000.90	-	-	-	3,000.90
	Other PCC property upkeep	-	-	-	-	-
		3,700.45	-	-	1,739.81	3,700.45
3(g) Mission Giving and Donations	Giving to missionary societies	-	1,714.10	-	2,954.20	1,714.10
	Giving - relief and development agencies	-	3,121.95	-	3,318.25	3,121.95
	Other donations to support wider mission work outside the Parish.	-	-	-	100.00	-
		-	4,836.05	-	6,372.45	4,836.05
3(h) Fund Raising Activities	Fees paid to fund raisers	-	-	-	-	-
3(i) Cost of generating funds	Costs of applying for grants	-	-	-	-	-
	Costs of stewardship campaign	-	-	-	-	-
	Costs of fetes & other events	-	-	-	305.89	-
		-	-	-	305.89	-
3(j) Governance Costs	Investment management costs	2,004.59	-	-	900.00	2,004.59
	Independent Examination Costs	-	-	-	-	-
	Costs of trustee training/Pcc meetings	-	-	-	-	-
		2,004.59	-	-	900.00	2,004.59
3(k) All Other payments	Purchase of Investments	-	-	-	-	-
	Purchase of fixed assets for church purposes	-	-	-	-	-
	Loan repayments	-	-	-	-	-
	Purchase of new staff housing	-	-	-	-	-
	New Building work on Church	8,623.56	-	-	2,778.61	8,623.56
	New Building work on Church rooms	-	-	-	-	-
		8,623.56	-	-	2,778.61	8,623.56
3(l)	Agency payment*	-	5,318.13	-	3,169.10	5,318.13
		103,307.48	59,622.03	-	117,843.40	162,929.51

* 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

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 was enrolled in the NEST pension scheme for all of 2018 and the organist since Nov 18.

PAYMENTS TO PCC MEMBERS

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

4. **FIXED ASSETS**

- (a) The PCC owns the freeholds of the Doctor's Surgery and Church Rooms. Both of these properties are let (see Notes). 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. 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.

Funds	Investment	Chancel	Churchyard	Frost & Miles	Total
		£	£	£	£
Market value on 1 January 2018	-	6,481.53	15,730.75	15,498.94	37,711.22
Add increase in value	57,732.20	(97.22)	(235.94)	(232.47)	57,166.57
Market value on 31 December 2018	57,732.20	6,384.31	15,494.81	15,266.47	94,877.79

5. **CURRENT ASSETS (DEBTORS)**

		2017	2018
HMRC - gift aid recovered	Accrued income	3,185.57	3,558.92
Church major repairs _ Bells			3,406.26
Olveston share of Clergy expenses	Accrued income	410.96	498.22
Wedding Fees	Accrued income	375.00	174.00
Church room bookings	Accrued income	166.50	155.00
Carol service	Accrued income	200.00	-
Deposit for Lee Abbey /Spring Ball	Prepaid expense	775.00	600.00
		5,113.03	8,392.40

6. **LIABILITIES**

Pre Paid Income - Lee Abbey / Spring	Prepaid income	2,919.00	895.00
Parish Magazine advertising for next	Prepaid income	19.50	-
Re-ordering work on church	Accrued expense	1,439.54	2,721.43
Church repairs	Accrued expense	871.88	3,624.70
Clergy expenses	Accrued expense	359.19	307.14
Churchyard upkeep	Accrued expense	165.00	167.50
Church running	Accrued expense	522.98	448.66
Church office	Accrued expense		720.00
Magazine expenses			25.64
Shop deposit - refundable	Accrued expense	3,372.69	
		9,669.78	8,910.07

Outstanding from charity collections

Children's Society		796.18	902.42
Tear fund		-	-
Leprosy mission		67.80	-
Send a cow		50.00	-
St Peter's hospice		838.05	-
Uganda link		207.93	-
		1,959.96	902.42
		(6,516.71)	(1,420.09)

Assets - Liabilities

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-18	Resources	Expended		31-Dec-18
	£	£	£	£	£
Funds - non physical					
Churchyard -Restricted	Restricted	(389.27)	521.50	(1,035.00)	902.77
Frost & Miles - Restricted	Restricted	717.00	513.81	-	(735.25)
Chancel Restricted	Restricted	917.02	214.87	-	-
Bells	Restricted	3,571.20	300.00	(20.00)	3,851.20
Bells ABRP	Restricted	8,067.50	66,052.09	(40,834.17)	33,285.42
Fabric	Restricted	6,787.73	2,958.98	(5,100.18)	4,646.53
Re-ordering Designated	Designated	(1,439.54)	-	(7,998.92)	312,268.46
Re-ordering - Restricted	Restricted	5,000.00	-	-	5,000.00
Boiler replacement - Designated	Designated	-	-	29,700.00	29,700.00
Minor funds*	Restricted	-	11,471.61	(10,730.68)	(740.93)
Uncommitted Fund	General	30,139.20	443,835.99	(95,308.56)	(341,395.05)
Total		53,370.84	525,868.85	(161,027.51)	-
					411,698.85

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

	Unrestricted	Restricted	Endowment	TOTAL
	Funds	Funds	Funds	2018
	£	£	£	£
Cash & short term deposits (Cash in hand, Bank and General Reserve)	305,462.08	49,924.66	-	355,386.74
Investment fixed assets (Investment, Chancel, Churchyard, Frost&Miles)	57,732.20	6,384.31	30,761.28	94,877.79
Current assets	4,386.14	4,006.26	-	8,392.40
Less liabilities	(4,292.17)	(5,520.32)	-	(9,812.49)
	363,288.25	54,794.91	30,761.28	448,844.44

ANALYSIS OF NET ASSETS by funds

Funds non physical	411,698.85
Chancel Fund	6384.31
Churchyard Fund	15494.81
Frost&Miles Fund	15266.47
	448,844.44

* Note that the minor funds above are a collection of Charity and Agency funds that net out to Zero at end of year. Either because they containing matching liabilities (to pay outstanding charity collections) or because they held funds for events such as Lee Abbey or the Spring Ball that spend in year and any surplus is transferred to the General / Uncommitted fund or held as a liability for payment next year - as for example to Lee Abbey.

Independent examiner's report to the PCC of St Mary's, Almondsbury

This report on the financial statements of the PCC for the year ended 31 December 2018, which are set out on pages 1 to 6, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements: you consider that the audit requirement of the Regulations and s.43(2) of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

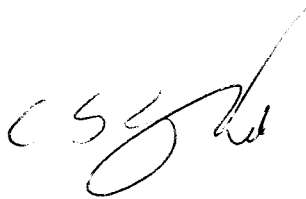
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with Section 41 of the Act; and
to prepare financial statement, which in accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A S G kite



9 Apr 2019