

The Parish of Forton, Saint John the Evangelist

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

RECEIPTS AND PAYMENTS ACCOUNTS

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOMING RESOURCES</b>						
Voluntary income	2a	13,793	-	-	13,793	11,055
Activities for generating funds	2b	0	-	-	0	160
Income from investments	2c	6,228	-	-	6,228	7,198
Church activities	2d	8,034	-	-	8,034	8,574
Other income	2e	-	-	-	-	-
<b>TOTAL INCOMING RESOURCES</b>		<b>28,055</b>	<b>-</b>	<b>-</b>	<b>28,055</b>	<b>26,987</b>
<b>RESOURCES EXPENDED</b>						
Church activities	3a	28,447	-	-	28,447	25,364
<b>TOTAL RESOURCES EXPENDED</b>		<b>28,447</b>	<b>-</b>	<b>-</b>	<b>28,447</b>	<b>25,364</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(392)</b>	<b>-</b>	<b>-</b>	<b>(392)</b>	<b>1,604</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT OF FUNDS</b>		<b>(392)</b>	<b>-</b>	<b>-</b>	<b>(392)</b>	<b>1,604</b>
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY</b>		<b>56,349</b>	<b>8,611</b>	<b>-</b>	<b>64,960</b>	<b>63,356</b>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>		<b>55,957</b>	<b>8,611</b>	<b>-</b>	<b>64,568</b>	<b>64,960</b>

## STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2019

			2019			2018
			£	£	£	£
		Note				
<b>FIXED ASSETS</b>						
Investment assets		5	<u>50,000</u>	<u>8,611</u>		<u>8,611</u>
			<b>50,000</b>	<b>8,611</b>	<b>58,611</b>	<b>58,611</b>
<b>CURRENT ASSETS</b>						
Cash at bank and in hand			<u>5,957</u>			
					5,957	6,349
<b>NET ASSETS</b>					<b>64,568</b>	<b>64,960</b>
<b>FUNDS</b>						
Unrestricted		6			55,597	56,349
Restricted		6			8,611	8,611
					<b>64,568</b>	<b>64,960</b>

Approved by the Parochial Church Council on 23<sup>rd</sup> February 2020 and signed on its behalf by:



The Revd. Mother Carrie Thompson (Incumbent)



Mr John Green (Treasurer)

### NOTES

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (2005).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value, and properties which are shown at valuation as at 31 December 1998.

#### Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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 that are informal gatherings of Church members. Following new regulations introduced in respect of the year 2007 and subsequently, sums collected for specific charities (e.g. at "special" and funeral services) are excluded from the financial statements; previously they were included in both incoming and outgoing resources.

## **Incoming Resources**

### ***Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Sales from the church functions are accounted for gross.

### ***Other income***

Rental income from the letting of premises owned by the church is recognised when the rental is due.

### ***Income from investments***

Interest is accounted for when receivable.

### ***Gains and losses on investments***

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

## **Resources Used**

### ***Grants***

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

### ***Church activities***

The Diocesan Parish Share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the statement of assets and liabilities.

### ***Resources expended***

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

### ***Investments***

Investments are valued at market value at 31 December.

### ***Current assets***

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the COIF Charity Investment Fund or at the bank.

### ***Volunteers***

The value of services provided by volunteers is not incorporated into these financial statements.

## 2. INCOMING RESOURCES

	Unrestricted	Restricted	2019	2018
	Funds	Funds	Total	Total
	£	£	Funds	Funds
	£	£	£	£
<b>2a. Voluntary Income:</b>				
Planned giving:				
Pledge and covenant	2,813	-	2,813	2,683
Plate and loose	3,530	-	3,530	3,681
Flower donations	520	-	520	840
Sundry donations	4,652	-	4,652	2,402
Income tax recoverable	2,278	-	2,278	1,449
Legacies	-	-	-	-
	<u>13,793</u>	<u>-</u>	<u>13,793</u>	<u>11,055</u>
<b>2b. Activities for generating funds</b>				
Fundraising	0	-	0	160
	<u>0</u>	<u>-</u>	<u>0</u>	<u>160</u>
<b>2c. Income from investments:</b>				
Interest	1,228	-	1,228	1,198
Profit from sale of shares	5,000	-	5,000	6,000
	<u>6,228</u>	<u>-</u>	<u>6,228</u>	<u>7,198</u>
<b>2d. Church activities:</b>				
Church fees	2,664	-	2,664	3,279
New hall rents	3,330	-	3,330	3,255
Old hall rents	2,040	-	2,040	2,040
Other	-	-	-	-
	<u>8,034</u>	<u>-</u>	<u>8,034</u>	<u>8,574</u>
<b>TOTAL INCOMING RESOURCES</b>	<u><u>28,055</u></u>	<u><u>-</u></u>	<u><u>28,055</u></u>	<u><u>26,987</u></u>

### 3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>3b. Church activities</b>				
Diocesan parish share	14,925	-	14,925	15,406
Expenses - Incumbent's housing costs	435	-	435	381
Support costs - printing and stationery	20	-	20	119
- cleaning	800	-	800	795
Church costs - lighting and heating	2,622	-	2,622	2,715
- insurance	2,004	-	2,004	1,820
- water	849	-	849	825
- worship consumables	615	-	615	203
- music	1,978	-	1,978	1,976
- flowers	520	-	520	860
- repairs	450	-	450	106
- other costs	122	-	122	158
- new sound system	3,107	-	3,107	-
<b>TOTAL RESOURCES EXPENDED</b>	<b>28,447</b>	<b>-</b>	<b>28,447</b>	<b>25,364</b>

### 4. STAFF COSTS

The organists and cleaner are self-employed.

### 5. INVESTMENTS

	2019 Market Value £	2018 Market Value £
M Sturmev Fund	6,600	6,600
St Francis Fund	2,011	2,011
Bequest Fund	-	-
Smith Fund	25,000	25,000
Weaver Fund	25,000	25,000
	<u>58,611</u>	<u>58,611</u>

All investment assets are held in the UK.

## 6. ANALYSIS OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	50,000	8,611	58,611
Current Assets	5,957	-	5,957
Fund balances	<u>55,957</u>	<u>8,611</u>	<u>64,568</u>

## 7. REMUNERATION

No person connected with the PCC has been paid, or is payable, remuneration or other benefits from PCC funds. No payments or expenses were made to any member, person connected to them or related partners.

## 8. GIFT AID

Gift Aid refunds are recognised in these financial statements when received.

*Independent examiner's statement goes here.*