

**The Abbey and Parish Church
of
St. Peter and St. Paul**

Registered Charity in England and Wales No. 1132631

**Financial Statements
Year ending 31 December 2019**

**Incumbent:
Revd Fr. Chris Atkinson**

**The Vicarage
Church Walk
Bourne
Lincs**

**Bank:
HSBC Bank PLC
Bourne**

**Independent Examiner:
Peter Berry & Co
8 Exeter Street
Bourne**

Financial Review of Year 2019

The General Account showed a decrease in Total Income of 11% and a Total Expenditure reduction of 1% leaving a deficit of £7,626 (surplus in 2018 was £3,940).

Total Income £103,232 (£116,011 in 2018) included the following main items:

The Total Voluntary Income of £75,198 was down on last year by 4.8% or £3,748 with all areas down.

Fund Raising Activities in total were down by £1,980 to £7,520 but this included £4,000 donated by the Social Committee. Net Fees were down by 43% to £4,951

Total Expenditure £110,858 (£112,072 in 2018) included the following main items:

Diocesan Share £54,819 (same as last year). Insurance at £7,438 increased by £182.

Staff costs at £5270 were up £32 on 2018.

Special collections donated a total of £1972 (up £978 on last year) shared between six charities.

The Hall and Sunday School account had a surplus of £2,359 on the year (surplus of £3,143 in 2018). Hall Lettings at £13,631 were down on last year by £788. Expenses at £11,330 were down on last year by £971.

The Fabric Fund had a deficit of £24,164 on the year (surplus of £385,859 in 2018) with income at £20,121 (£466,182 in 2018) and expenditure at £44,285 (£80,323 in 2018). The income included a Gift Aid tax refund of £7,500 and a grant of £11,578 from the Listed Places of Worship Grant Scheme (VAT refund on Development costs). The expenditure included £41,817 on phase two of the Development Project and £2,468 on an Altar Frontal. The Fabric Fund has a total balance of £342,215 (£366,379 in 2018) with £247,747 restricted to Restoration, £54,634 restricted to the Fabric and £39,247 remaining unrestricted. The nominal investment of £250,000 made in a C of E Investment Fund in 2018 was valued at £296,855 on 31 Dec 2019.

The Birthday Fund had a deficit of £955 (£150 surplus in 2018) including £641 of donations and £1605 of expenditure.

The Social Committee donated £4,000 to the PCC General Account.

Accounting policies

The following statements have been prepared in accordance with the Church Accounting Regulations 2015 together with applicable accounting standards and the Charities SORP.

As the total of both income and expenditure as shown is in excess of £100,000 the Accounts have been prepared on an Income and Expenditure basis, making adjustments for sums due to the PCC and amounts owing by the PCC as at 31st December 2019.

No account has been taken of any increase or decrease in the value of investments in the preparation of the accounts.

The value of the investments as notified by the CBF and the COIF is stated by way of note on the Balance Sheet.

The PCC owns no material assets other than those shown by way of note on the Balance Sheet. These have not been valued as no sale is anticipated.

Due to the rounding of figures to the nearest whole £1 some of the columns may not appear to add up correctly.

The notes referred to in the accounts and included at the end of the accounts are by way of information and do not form part of the statutory accounts.

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources					
Incoming resources from generated funds	1,079	102	—	1,181	1,207
Voluntary income	97,525	25	—	97,550	545,957
Activities for generating funds	27,873	—	—	27,873	31,930
Investment income	2,480	—	—	2,480	2,390
Other incoming resources	18,032	—	—	18,032	25,246
Total incoming resources	146,989	127	—	147,115	606,730
Resources used					
Cost of generating funds					
Cost of generating voluntary income	1,440	—	—	1,440	1,530
Fundraising trading cost of goods sold and other costs	4,000	—	—	4,000	5,000
Charitable activities	1,972	50	—	2,022	1,044
Other resources used	21,377	—	—	21,377	25,445
Church Administration	146,819	—	—	146,819	181,981
Total resources used	175,608	50	—	175,658	215,000
Net income / (expenditure)	(28,620)	77	—	(28,543)	391,730
Transfers	(28,620)	77	—	(28,543)	391,730
Other recognised gains / losses					
Net movement in funds	(28,620)	77	—	(28,543)	391,730
Total funds brought forward	423,506	11,525	—	435,030	43,300
Total funds carried forward	394,886	11,601	—	406,487	435,030
Represented by					
Unrestricted					
General fund	3,318	—	—	3,318	10,944
Designated					
Birthday Fund	3,238	—	—	3,238	4,193
Choir Fund	950	—	—	950	1,049
Clergy Expense Fund	6,076	—	—	6,076	6,076
Dunbar Trust Fund	1,884	—	—	1,884	1,791
Fabric Fund	342,215	—	—	342,215	366,379
Flower Fund	1,660	—	—	1,660	1,489
Hall & Sunday School Fund	27,232	—	—	27,232	24,873
Organ Fund	7,212	—	—	7,212	5,701
Social Committee Fund	618	—	—	618	557
T M Baxter Fund	483	—	—	483	454
Restricted					
Bell Fund	—	10,323	—	10,323	10,255
Parish Clerk Fund	—	369	—	369	369
Youth Club Fund	—	908	—	908	900

Balance sheet

	Total funds	Prior year funds
Current assets		
Investments	250,000	250,000
	250,000	250,000
Current assets		
Debtors	3,500	—
Investments	3,921	3,921
Cash at bank and in hand	149,066	181,109
	156,487	185,030
Net current assets less current liabilities	156,487	185,030
Total assets less current liabilities	406,487	435,030
Total net assets less liabilities	406,487	435,030
Represented by		
Unrestricted		
General fund	3,318	10,944
Designated		
Hall & Sunday School Fund	27,232	24,873
Flower Fund	1,660	1,489
Social Committee Fund	618	557
Fabric Fund	342,215	366,379
Clergy Expense Fund	6,076	6,076
T M Baxter Fund	483	454
Dunbar Trust Fund	1,884	1,791
Birthday Fund	3,238	4,193
Organ Fund	7,212	5,701
Choir Fund	950	1,049
Restricted		
Bell Fund	10,323	10,255
Parish Clerk Fund	369	369
Youth Club Fund	908	900
Funds of the church	406,487	435,030

The value of investments as at 31 December 2019 was as follows:

Browning Trust (Clergy Exp Fund) 3703 CBF Invest. Shares	70,983	59,798
E.C. Dunbar Memorial Trust 161 Invest Shares	3,086	2,600
Thomas Moore Baxter Memorial Trust 57 COIF Shares	965	819
Fabric Fund CBF Investment Fund 6579.83 shares	296,855	242,501

Other Assets:

Freehold Church Hall and Carpark
Freehold of Dyke Mission Hall (Let to Dyke Village Hall Committee)

Approved by the PCC on 6 February 2020

..... Chairman **Father Christopher Atkinson**

..... Treasurer **Alan G Payne**

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Investments						
Fabric Fund Investment Shares Accumulati -	—	250,000	—	—	250,000	250,000
Totals	—	250,000	—	—	250,000	250,000
Current assets - Cash at bank and in hand						
General Current HSBC -	(254)	—	—	—	(254)	10,872
General Deposit HSBC -	32	—	—	—	32	32
Hall & Sunday School HSBC -	—	20,982	—	—	20,982	18,623
Bell Deposit HSBC -	15	—	151	—	166	190
Birthday Deposit HSBC -	—	3,155	—	—	3,155	4,110
Choir Deposit HSBC -	—	434	—	—	434	538
Dunbar Deposit HSBC -	—	1,716	—	—	1,716	1,623
Fabric Deposit HSBC -	—	35,715	—	—	35,715	59,879
Flower Deposit HSBC -	—	1,660	—	—	1,660	1,489
Organ Deposit HSBC -	—	3,939	—	—	3,939	2,457
Parish Clerk Deposit HSBC -	—	—	165	—	165	165
General Deposit CBF -	25	—	—	—	25	25
Sunday School Deposit CBF -	—	6,250	—	—	6,250	6,250
Bell Deposit CBF -	—	—	10,173	—	10,173	10,080
Birthday Deposit CBF -	—	83	—	—	83	83
Choir Deposit CBF -	—	516	—	—	516	512
Fabric Deposit CBF -	—	56,500	—	—	56,500	56,500
Organ Deposit CBF -	—	3,273	—	—	3,273	3,244
Thomas Moore Baxter Deposit Nat West -	—	433	—	—	433	404
Parish Clerk Deposit CBF -	—	—	205	—	205	205
Clergy Expenses Deposit CBF -	—	2,373	—	—	2,373	2,373
Social Committee -	—	618	—	—	618	557
Youth Club Deposit CBF -	—	—	908	—	908	900
Totals	(182)	137,648	11,601	—	149,066	181,109
Current assets - Debtors						
Accounts Receivable -	3,500	—	—	—	3,500	—
Totals	3,500	—	—	—	3,500	—
Current assets - Investments						
Clergy Expenses Investment COIF -	—	3,703	—	—	3,703	3,703
Thomas Moore Baxter Investmnet COIF -	—	57	—	—	57	57
Dunbar Trust CBF -	—	161	—	—	161	161
Totals	—	3,921	—	—	3,921	3,921
Grand total	3,318	391,569	11,601	—	406,487	435,030

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
General - General fund						
Unrestricted	10,944	103,232	110,858	—	—	3,318
Sub-total for General	10,944	103,232	110,858	—	—	3,318
B-Hall - Hall & Sunday School						
Designated	24,873	13,688	11,330	—	—	27,232
Sub-total for B-Hall	24,873	13,688	11,330	—	—	27,232
C-SocCom - Social Committee Fun						
Designated	557	6,565	6,504	—	—	618
Sub-total for C-SocCom	557	6,565	6,504	—	—	618
D-Fabric - Fabric Fund						
Designated	366,379	20,121	44,285	—	—	342,215
Sub-total for D-Fabric	366,379	20,121	44,285	—	—	342,215
E-ClergyEx - Clergy Expense Fund						
Designated	6,076	—	—	—	—	6,076
Sub-total for E-ClergyEx	6,076	—	—	—	—	6,076

F-BaxNWe - T M Baxter Fund						
Designated	454	29	—	—	—	483
Sub-total for F-BaxNWe	454	29	—	—	—	483
G-Dunbar - Dunbar Trust Fund						
Designated	1,791	93	—	—	—	1,884
Sub-total for G-Dunbar	1,791	93	—	—	—	1,884
H-Bell - Bell Fund						
Restricted	10,255	118	50	—	—	10,323
Sub-total for H-Bell	10,255	118	50	—	—	10,323
J-Birthday - Birthday Fund						
Designated	4,193	650	1,605	—	—	3,238
Sub-total for J-Birthday	4,193	650	1,605	—	—	3,238
K-Organ - Organ Fund						
Designated	5,701	1,985	473	—	—	7,212
Sub-total for K-Organ	5,701	1,985	473	—	—	7,212
L-Choir - Choir Fund						
Designated	1,049	6	105	—	—	950
Sub-total for L-Choir	1,049	6	105	—	—	950
M-Flower - Flower Fund						
Designated	1,489	620	449	—	—	1,660
Sub-total for M-Flower	1,489	620	449	—	—	1,660
N-ParishCI - Parish Clerk Fund						
Restricted	369	—	—	—	—	369
Sub-total for N-ParishCI	369	—	—	—	—	369
O-YClubC - Youth Club Fund						
Restricted	900	8	—	—	—	908
Sub-total for O-YClubC	900	8	—	—	—	908
Grand total	435,030	147,115	175,658	—	—	406,487

Analysis of income and expenditure

Incoming resources from generated funds

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
060 - Bank Interest HSBC	0	—	—	—	0	0
061 - Interest CBF	2	—	—	—	2	1
125 - Fabric Interest CBF	—	715	—	—	715	896
126 - Fabric Interest HSBC	—	128	—	—	128	100
150 - T M Baxter Interest	—	29	—	—	29	22
155 - E C Dunbar Interest CBF	—	90	—	—	90	95
156 - E C Dunbar Interest HSBC	—	3	—	—	3	1
162 - Bell Interest HSBC	—	—	0	—	0	0
163 - Bell Interest CBF	—	—	93	—	93	40
171 - Birthday Interest HSBC	—	9	—	—	9	4
172 - Birthday Interest CBF	—	1	—	—	1	0
181 - Organ Interest HSBC	—	6	—	—	6	3
182 - Organ Interest CBF	—	30	—	—	30	13
192 - Choir Interest HSBC	—	1	—	—	1	1
193 - Choir Interest CBF	—	5	—	—	5	2
200 - Flower Interest HSBC	—	3	—	—	3	1
210 - Parish Clerk Interest CBF	—	—	—	—	—	0
221 - Youth Club Interest CBF	—	—	8	—	8	4
232 - Hall & SS Interest CBF	—	57	—	—	57	25
Total	2	1,077	102	—	1,181	1,207

Incoming resources from generated funds - Voluntary income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
051 - Planned Giving NGA	2,503	—	—	—	2,503	3,426
052 - Gift Aid	39,692	—	—	—	39,692	41,750
053 - Cash Offerings	8,174	—	—	—	8,174	7,335
054 - Baptisms, Weddings, Funerals, Homes	2,665	—	—	—	2,665	2,724
056 - Donations	3,839	—	—	—	3,839	5,617
063 - Income Tax Repayment	8,756	—	—	—	8,756	10,201
064 - Special Collections Received	1,972	—	—	—	1,972	994
068 - Funeral Collections (Contra)	7,597	—	—	—	7,597	6,900
120 - Fabric Donations	—	7,700	—	—	7,700	464,919
121 - Fabric Appeals	—	11,578	—	—	11,578	267
161 - Bell Donations	—	—	25	—	25	—
170 - Birthday Donations	—	641	—	—	641	215
180 - Organ Donations incl Tutor Fees	—	1,792	—	—	1,792	—
190 - Choir Donations & Grants	—	—	—	—	—	18
201 - Flower Donations	—	617	—	—	617	592
230 - Hall & SS Donations & Grants	—	—	—	—	—	1,000
Total	75,198	22,327	25	—	97,550	545,957

Incoming resources from generated funds - Activities for generating funds

057 - Events	2,073	—	—	—	2,073	2,128
090 - Receipts from Social Committee	4,000	—	—	—	4,000	5,000
091 - Magazine Advertising	1,447	—	—	—	1,447	2,301
105 - Social Committee Events	—	3,504	—	—	3,504	5,171
107 - Social Committee 59 Club	—	3,061	—	—	3,061	2,911
Receipts						
183 - Organ Money Raising Events	—	157	—	—	157	—
231 - Hall & SS Hire of Hall	—	13,631	—	—	13,631	14,419
Total	7,520	20,353	—	—	27,873	31,930

Incoming resources from generated funds - Investment income

062 - Trust Income	217	—	—	—	217	211
093 - Clergy Expense Fund Interest	2,264	—	—	—	2,264	2,179
Total	2,480	—	—	—	2,480	2,390

Other incoming resources

055 - Parish Fees	12,167	—	—	—	12,167	17,297
070 - Diocesan Fees	5,865	—	—	—	5,865	7,949
Total	18,032	—	—	—	18,032	25,246
INCOME TOTAL	103,232	43,757	127	—	147,115	606,730

EXPENDITURE

Cost of generating funds - Cost of generating voluntary income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
113 - Social Committee 59 Club Prizes	—	1,440	—	—	1,440	1,530
Total	—	1,440	—	—	1,440	1,530

Cost of generating funds - Fundraising trading cost of goods sold and other costs

111 - To PCC Account (transfer)	—	4,000	—	—	4,000	5,000
Total	—	4,000	—	—	4,000	5,000

Charitable activities

075 - Special Collections Paid	1,972	—	—	—	1,972	994
165 - Bell - Affiliation Donation to LDGBR	—	—	50	—	50	50
Total	1,972	—	50	—	2,022	1,044

Other resources used

072 - Funeral Collections Contra Expend	7,232	—	—	—	7,232	6,900
073 - Fees Contra Expend to 55	7,216	—	—	—	7,216	8,599
087 - Assigned Fees Expend contra to acc 070	5,865	—	—	—	5,865	7,949
110 - Social Club Expenses	—	1,064	—	—	1,064	1,998
Total	20,313	1,064	—	—	21,377	25,445

Church Administration

077 - Diocesan & Deanery Share	54,819	—	—	—	54,819	54,819
078 - Electricity	1,034	—	—	—	1,034	1,087
079 - Heating	5,054	—	—	—	5,054	4,945
080 - Cleaning & Sundry	601	—	—	—	601	522
081 - Insurance	7,438	—	—	—	7,438	7,256
082 - Church Services (Wine, Wafer, Candles)	2,339	—	—	—	2,339	1,787
083 - Staff Costs	5,270	—	—	—	5,270	5,238
084 - Magazine Costs	3,276	—	—	—	3,276	2,492
085 - Building Maintenance & Repairs	—	—	—	—	—	30
086 - Other Repairs	4,386	—	—	—	4,386	3,512
088 - Printing & Stationery	1,517	—	—	—	1,517	1,679
089 - Clergy & Office Expenses	2,839	—	—	—	2,839	4,262
130 - Fabric Repairs	—	2,468	—	—	2,468	—
131 - Fabric Quinquennial Repairs	—	40,445	—	—	40,445	76,627
132 - Fabric Architect Fees	—	1,372	—	—	1,372	3,695
175 - Birthday Payments	—	1,605	—	—	1,605	70
184 - Fees Paid incl Tutor Fees	—	240	—	—	240	980
185 - Organ Repairs incl Piano	—	233	—	—	233	200
197 - Choir RSCM Fee	—	105	—	—	105	103
198 - Choir Robes & Other Expenses	—	—	—	—	—	32
209 - Cost of Flowers	—	449	—	—	449	343
236 - Hall Electricity	—	591	—	—	591	789
237 - Hall Heating	—	1,085	—	—	1,085	1,055
238 - Hall Insurance	—	604	—	—	604	589
239 - Hall Water & Sewage	—	536	—	—	536	517
240 - Hall Repairs and Renewals	—	2,306	—	—	2,306	3,264
241 - Hall Caretaker & Opening Fees	—	6,208	—	—	6,208	6,087
Total	88,573	58,246	—	—	146,819	181,981
EXPENDITURE TOTAL	110,858	64,750	50	—	175,658	215,000

GRAND TOTAL	(7,626)	(20,994)	77	—	(28,543)	391,730
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This report dated: 22 January 2020