

**The Parochial Church Council
of the Ecclesiastical Parish of
Cartmel**

Registration number: 1130275

**Annual Report and Financial
Statements**

31 December 2019



The Parochial Church Council of the Ecclesiastical Parish of Cartmel
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**The Parochial Church Council of the Ecclesiastical Parish of Cartmel
Reference and Administrative Details**

| | | |
|------------------------------------|--|--|
| Charity name | The Parochial Church Council of the Ecclesiastical Parish of Cartmel | |
| Charity registration number | 1130275 | |
| Principal office | The Rivelin Lindale GRANGE OVER SANDS LA11 6LJ | |
| Registered office | The Rivelin Lindale GRANGE OVER SANDS LA11 6LJ | |
| Trustees | N Devenish Chairman Dr R Baxter D Hugget B Cockshott (deceased 20/11/2019) J Iveson D Wallace J Johnson J Finch E J Lucas M Iveson (resigned 23/04/2019) S McCleery D Vaughan D Knight (resigned 23/04/2019) P Foulerton M Booth D Maguire (appointed 22/01/2019) H Bailey (appointed 23/04/2019) J Bertlin (appointed 23/04/2019) V Richardson (appointed 10/05/2019) | |
| Accountant | Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW | |

The Parochial Church Council of the Ecclesiastical Parish of Cartmel Trustees' Annual Report for the Year Ended 31 December 2019

Structure, Governance and Management

Governing Document

The Charity's governing document is the Parochial Church Council Powers Measure (1956) and the Church Representation Rules.

Appointment of Trustees, and Organisational and Decision Making Policy

The Trustees, who meet formally on several occasions during the year, administer the affairs of the Charity. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Achievements and Performance

Again, 2019 has proved to be a mixed year, but one in which the PCC has sustained its ability to make good progress with non-routine maintenance projects.

This year considerable efforts have been directed towards making our wonderful new space start to pay its way. One or two small events were eventually succeeded by a financially beneficial 4 month exhibition of high quality bespoke furniture, produced by local skilled artisans in the employ of 'The Rusland Movement', a local business. There was financial reward too for a second year from the Advent Festival 'Windows of the World' which really brought the space to life. The Marshal Players mounted their Autumn production of 'She Stoops to Conquer' in front of the screen just using the west end space for hospitality. They are still adjusting to the challenge of presenting drama in this building, but they have identified difficulties and addressed them, and in 2020 hope to see a reversal of the losses incurred in 2019.

The lighting in the Sanctuary was the subject of attention in the earlier part of the year with notable improvements in both visual and functional effect. More work is still needed. The second half of the year saw the focus shift to the west end, where two new boilers were installed with a consequent dramatic effect on the general warmth of the building. The costs for both projects have been supported in full by the Cartmel Priory Trust Fund to which we are most grateful.

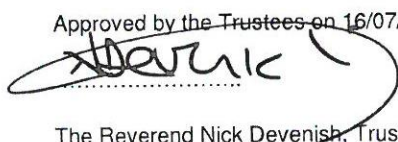
We are fortunate to enjoy the support of the Cartmel Priory Shop which has again provided a substantial donation to PCC funds. The year started slowly, but Christmas sales approached the frenetic! We are also fortunate in the support we reliably receive from 'The Friends of Cartmel Priory' and the 'Cartmel Priory Trust' for Priory projects. We are reliant otherwise on our fund raising activities, Priory weddings, an occasional bequest/gift, plate collections, visitor donations and the commitment of regular congregation members to forms of planned giving. If we are to reverse the trend towards reducing our net assets, it is imperative for next year that those who regard themselves as 'belonging to the Priory' take ownership of the overwhelming need to increase the return in any of these categories by increasing their stewardship.

Financial Review

The net assets of the PCC have decreased by £11,238 this year

At the year end, the Charity had free reserves of £60,713, this is considered to be an appropriate level of reserves.

Approved by the Trustees on 16/07/2020 and signed on their behalf by:



The Reverend Nick Devenish, Trustee

The Parochial Church Council of the Ecclesiastical Parish of Cartmel Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Parochial Church Council of the Ecclesiastical Parish of Cartmel**

I report on the accounts of the Trust for the year ended 31 December 2019, which are set out on pages 5 to 12.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

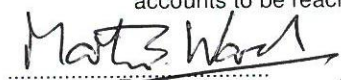
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.



Martin S Ward FCA
Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Date: 16/07/2020

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2019


| | Note | Unrestricted funds £ | Restricted funds £ | TOTAL FUNDS | |
|-------------------------------------|--------|----------------------------|--------------------------|-----------------|-----------------|
| | | | | 2019 £ | 2018 £ |
| INCOME FROM: | | | | | |
| Donations and legacies | 2(a) | 114,787 | 80,876 | 195,663 | 227,097 |
| Charitable activities | 2(b) | 2,212 | - | 2,212 | 2,367 |
| Other income | 2(c) | 11,033 | - | 11,033 | 18,074 |
| Investments | 2(d) | 517 | - | 517 | 460 |
| TOTAL | | 128,549 | 80,876 | 209,425 | 247,998 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3(a) | 663 | - | 663 | 1,099 |
| Charitable activities | 3(b) | 123,878 | 82,304 | 206,182 | 260,296 |
| Other expenses | 3(c) | 15,410 | - | 15,410 | 11,129 |
| TOTAL | | 139,951 | 82,304 | 222,255 | 272,524 |
| Gain / (Loss) on investment assets: | | 1,592 | - | 1,592 | (130) |
| NET INCOME/(EXPENDITURE) | | (9,810) | (1,428) | (11,238) | (24,656) |
| BALANCES B/FWD 1 JANUARY | | 98,390 | 34,098 | 132,488 | 157,144 |
| BALANCES C/FWD 31 DECEMBER | | 88,580 | 32,670 | 121,250 | 132,488 |

The notes on pages 7-12 form part of the accounts.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
BALANCE SHEET
At 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible | 5 (a) | 17,764 | 27,233 |
| Investment | 5 (b) | 10,102 | 8,510 |
| Investment in subsidiary | 5 (c) | 1 | 1 |
| | | <u>27,867</u> | <u>35,744</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 52,014 | 61,813 |
| Cash at bank and in hand | | 50,646 | 46,526 |
| | | <u>102,660</u> | <u>108,339</u> |
| LIABILITIES | | | |
| Creditors - amounts falling due in one year | 8 | 9,277 | 11,595 |
| Net current assets / (liabilities) | | <u>93,383</u> | <u>96,744</u> |
| TOTAL NET ASSETS | | <u>121,250</u> | <u>132,488</u> |
| PARISH FUNDS | | | |
| Unrestricted | 10 | 88,580 | 98,390 |
| Restricted | 10 | 32,670 | 34,098 |
| | | <u>121,250</u> | <u>132,488</u> |

Approved by the Parochial Church Council on 16/07/2020 and signed on their behalf by:


 N Devenish
 Trustee


 R Baxter
 Trustee

The notes on pages 7-12 form part of the accounts.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

1. Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Going concern

These financial statements have been prepared on a going concern basis.

Income

Donations are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity where this can be quantified.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustee's Annual Report.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category.

Raising funds expenditure comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

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

Individual assets costing £1,000 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|----------------------------------|-----------------------------|
| Fixtures, fittings and equipment | 4 years straight line basis |
|----------------------------------|-----------------------------|

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

2. INCOME FROM :

| | Unrestricted funds £ | Restricted funds £ | TOTAL FUNDS 2019 £ | TOTAL FUNDS 2018 £ |
|-----------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| (a) Donations and legacies | | | | |
| Boxes | 20,446 | - | 20,446 | 20,950 |
| Donations | 13,434 | 80,876 | 94,310 | 120,599 |
| Donation from Church Shop | 13,650 | - | 13,650 | 21,281 |
| Legacies | 1,000 | - | 1,000 | - |
| Donorpoint giving | 4,210 | - | 4,210 | 2,151 |
| Planned giving | 25,483 | - | 25,483 | 25,976 |
| Collections | 6,967 | - | 6,967 | 6,392 |
| Pricket stand | 5,904 | - | 5,904 | 5,584 |
| Gift aid envelopes | 13,708 | - | 13,708 | 13,490 |
| Gift aid tax recovered | 9,985 | - | 9,985 | 10,674 |
| | <u>114,787</u> | <u>80,876</u> | <u>195,663</u> | <u>227,097</u> |

Of the £227,097 received in 2018, £119,254 of donations were restricted and £107,843 were unrestricted.

(b) Charitable activities

Fundraising:

| | | | | |
|--------------------------|--------------|----------|--------------|--------------|
| Coffee/social activities | 95 | - | 95 | 118 |
| Guided tours | 2,117 | - | 2,117 | 2,249 |
| | <u>2,212</u> | <u>-</u> | <u>2,212</u> | <u>2,367</u> |

Of the £2,367 received in 2018, £nil related to restricted funds and £2,367 related to unrestricted funds.

(c) Other income

| | | | | |
|-----------------|---------------|----------|---------------|---------------|
| Fees | 3,764 | - | 3,764 | 6,507 |
| Concerts | 7,169 | - | 7,169 | 9,606 |
| Parish Magazine | 100 | - | 100 | 309 |
| Misc income | - | - | - | 1,652 |
| | <u>11,033</u> | <u>-</u> | <u>11,033</u> | <u>18,074</u> |

Of the £18,074 received in 2018, £nil related to restricted funds and £18,074 related to unrestricted funds.

(d) Investments

| | | | | |
|------------------------|------------|----------|------------|------------|
| Dividends and interest | 517 | - | 517 | 460 |
| | <u>517</u> | <u>-</u> | <u>517</u> | <u>460</u> |

Of the £460 received in 2018, £nil related to restricted funds and £460 related to unrestricted funds.

| | | | | |
|---------------------------------|----------------|---------------|----------------|----------------|
| TOTAL INCOMING RESOURCES | <u>128,549</u> | <u>80,876</u> | <u>209,425</u> | <u>247,998</u> |
|---------------------------------|----------------|---------------|----------------|----------------|

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

| 3. EXPENDITURE ON : | Unrestricted funds £ | Restricted funds £ | TOTAL FUNDS 2019 £ | TOTAL FUNDS 2018 £ |
|---------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| (a) Raising funds | | | | |
| Gift aid envelopes & stationery | 146 | - | 146 | 500 |
| Donorpoint | 517 | - | 517 | 599 |
| | <u>663</u> | <u>-</u> | <u>663</u> | <u>1,099</u> |

Of the £1,099 expenditure in 2018, all related to unrestricted funds.

(b) Charitable activities

| | | | | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| Missionary and charitable giving | | | | |
| Overseas | 600 | - | 600 | 2,550 |
| UK missions & church societies | 100 | - | 100 | 2,215 |
| Secular local charities | 1,100 | - | 1,100 | 1,430 |
| Tithing overstated in 2018 | (2,443) | - | (2,443) | - |
| Ministry: Diocesan Parish Offering | 60,000 | - | 60,000 | 53,088 |
| Other ministry costs | 2,230 | - | 2,230 | 1,774 |
| Clergy & secretarial | 7,111 | - | 7,111 | 12,851 |
| Caretaker salary/exps/PAYE/NI | 5,907 | - | 5,907 | 6,599 |
| Church running & routine maintenance | 4,829 | - | 4,829 | 9,207 |
| Non-routine maintenance | - | 80,876 | 80,876 | 122,228 |
| Churchyard upkeep | 2,156 | - | 2,156 | 2,310 |
| Heat/light/water costs | 10,497 | - | 10,497 | 9,858 |
| Insurance | 7,087 | - | 7,087 | 6,821 |
| Organ costs | 266 | - | 266 | 696 |
| Publicity/website | - | 426 | 426 | 1,318 |
| Organist fees | 5,695 | - | 5,695 | 4,982 |
| Upkeep of services | 631 | - | 631 | 1,248 |
| Wedding and funeral expenses | 568 | - | 568 | 3,655 |
| Sundry costs | 910 | - | 910 | 2,401 |
| Bank charges | 168 | - | 168 | 164 |
| Education & training | 445 | - | 445 | - |
| Printing, stationery & postage | 3,669 | - | 3,669 | 3,117 |
| Parish magazine | 3,094 | - | 3,094 | 2,560 |
| Concerts | 9,257 | - | 9,257 | 8,751 |
| Restricted Fund costs | - | 1,002 | 1,002 | 473 |
| | <u>123,878</u> | <u>82,304</u> | <u>206,182</u> | <u>260,296</u> |

Of the £260,296 expenditure on charitable activities in 2018, £121,107 was charged to restricted funds and £139,189 was charged to unrestricted funds.

(c) Other expenses

| | | | | |
|------------------|---------------|----------|---------------|---------------|
| Accountancy fees | 5,941 | - | 5,941 | 3,366 |
| Depreciation | 9,469 | - | 9,469 | 7,763 |
| | <u>15,410</u> | <u>-</u> | <u>15,410</u> | <u>11,129</u> |

Of the £11,129 other expenditure in 2018, all related to unrestricted funds.

| | | | | |
|---------------------------------|----------------|---------------|----------------|----------------|
| TOTAL RESOURCES EXPENDED | <u>139,951</u> | <u>82,304</u> | <u>222,255</u> | <u>272,524</u> |
|---------------------------------|----------------|---------------|----------------|----------------|

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

4a. STAFF COSTS

Wages and salaries
Social security costs
Pension costs

| 2019 | 2018 |
|--------------|--------------|
| £ | £ |
| 5,758 | 6,509 |
| - | - |
| 149 | 90 |
| <u>5,907</u> | <u>6,599</u> |

No employee received emoluments of more than £60,000 during the year (2018 - No. 0)

The average number of persons employed by the charity during the year was as follows:

| | 2019 | 2018 |
|-----------------------|----------|----------|
| | No. | No. |
| Charitable activities | <u>2</u> | <u>2</u> |

4b. PAYMENTS TO PCC MEMBERS

Expenses of £2,565 were paid to trustees in the year. There no other payments to any PCC member, persons connected to them or related parties.

5. FIXED ASSETS FOR USE BY THE PCC

| | Equipment |
|-----------------------------|---------------|
| (a) Tangible | £ |
| ACTUAL/DEEMED COST | |
| At 1 January 2019 | 42,357 |
| Additions | - |
| At 31 December 2019 | <u>42,357</u> |
| DEPRECIATION | |
| At 1 January 2019 | 15,124 |
| Charge for year | 9,469 |
| At 31 December 2019 | <u>24,593</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>17,764</u> |
| At 31 December 2018 | <u>27,233</u> |
| (b) Investments | £ |
| Fair value 1 January 2019 | 8,510 |
| Revaluation gain | 1,592 |
| Fair value 31 December 2019 | <u>10,102</u> |

(c) Investment in subsidiary

The charity holds more than 20% of the share capital of the following company:

| Subsidiary undertakings | Country of incorporation | Principal activity | Class | % |
|-----------------------------|--------------------------|-------------------------------|-------------------------------------|-----|
| Cartmel Priory Shop Limited | United Kingdom | Priory shop | Ordinary | 100 |
| | | Capital & reserves | Profit/(loss) for the period | |
| | | £ | £ | |
| | | | | 1 |

6. OPERATING LEASE COMMITMENTS

| | Other | |
|---|--------------|--------------|
| <u>Future minimum lease payments</u> | 2019 | 2018 |
| | £ | £ |
| Not later than one year | 1,170 | 2,130 |
| Later than one year and not later than five years | - | - |
| Total | <u>1,170</u> | <u>2,130</u> |

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

7. DEBTORS

| | 2019 £ | 2018 £ |
|----------------------------------|---------------|---------------|
| Trade debtors | 4,619 | - |
| Due from Cartmel Priory Shop Ltd | 47,395 | 61,813 |
| | <u>52,014</u> | <u>61,813</u> |

8. CREDITORS

Amounts falling due in one year

| | 2019 £ | 2018 £ |
|-----------------|--------------|---------------|
| Trade creditors | 7,305 | 10,400 |
| Accruals | 1,972 | 1,195 |
| | <u>9,277</u> | <u>11,595</u> |

9. FUND DETAILS

Restricted funds

| | Balance at 1 January 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Total restricted £ |
|----------------------|-----------------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Refurb & development | 1,400 | 80,876 | (80,876) | - | 1,400 |
| Misc restricted | 4,939 | - | - | - | 4,939 |
| Vicarage fund | 230 | - | - | - | 230 |
| Flower fund | 3,005 | - | (1,002) | - | 2,003 |
| Young parishioners | 14,711 | - | - | - | 14,711 |
| Publicity & website | 9,813 | - | (426) | - | 9,387 |
| | <u>34,098</u> | <u>80,876</u> | <u>(82,304)</u> | <u>-</u> | <u>32,670</u> |

| Comparative restricted funds | Balance at 1 January 2018 £ | Incoming resources £ | Resources expended £ | Transfers £ | Total restricted £ |
|------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------|--------------------------|
| Refurb & development | 1,400 | 118,019 | (118,019) | - | 1,400 |
| Misc restricted | 7,554 | - | (2,615) | - | 4,939 |
| Vicarage fund | 230 | - | - | - | 230 |
| Flower fund | 2,243 | 1,235 | (473) | - | 3,005 |
| Young parishioners | 14,711 | - | - | - | 14,711 |
| Publicity & website | 20,253 | - | - | (10,440) | 9,813 |
| | <u>46,391</u> | <u>119,254</u> | <u>(121,107)</u> | <u>(10,440)</u> | <u>34,098</u> |

Refurb & Development - this fund is used to pay for any major refurbishments to the Priory.

Misc restricted - this fund contains donations made for specific repairs to the Priory.

Vicarage fund - this fund relates to maintenance of the vicarage.

Flower fund - this fund is for the provision of flowers within the Priory.

Young parishioners - this fund is to be used for the promotion of young parishioners.

Publicity & website - this fund is used to pay for the promotion of the Priory.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

10. NET ASSETS BY FUND

| | Restricted funds | Unrestricted funds | Total funds |
|-------------------------------|---------------------|-----------------------|----------------|
| | £ | £ | £ |
| Fixed Assets | - | 27,867 | 27,867 |
| Current Assets | 32,670 | 69,990 | 102,660 |
| Creditors due within one year | - | (9,277) | (9,277) |
| | <u>32,670</u> | <u>88,580</u> | <u>121,250</u> |

11. CARTMEL PRIORY CHURCH SHOP LTD

From 6 January 2016 Cartmel Priory Church Shop Ltd was set up as a wholly owned trading subsidiary of the PCC of Cartmel.

| Comparative net assets by fund | Restricted funds | Unrestricted funds | Total funds |
|--------------------------------|---------------------|-----------------------|----------------|
| | £ | £ | £ |
| Fixed Assets | - | 35,744 | 35,744 |
| Current Assets | 34,098 | 74,241 | 108,339 |
| Creditors due within one year | - | (11,595) | (11,595) |
| | <u>34,098</u> | <u>98,390</u> | <u>132,488</u> |

11. RELATED PARTY TRANSACTIONS

During the year a donation of £13,650 (2018 £21,281) was received from Cartmel Priory Church Shop Ltd and recharges totalling £8,649 (2018 £8,508) were made to the company from the charity.

