Financial Review Year ending December 31 2019

Total receipts on ordinary unrestricted income were £118,510 and are as detailed in the Financial Statements.
£93,016 was spent to provide the Christian mission from St Peter's Church, including £52,500 as our contribution to the diocesan Freewill offering, which largely provides stipends, pensions and housing for the clergy. This was increased by £500 over the previous year's offering.

The net incoming resources for the year showed a decrease of £8,451on the unrestricted funds, mainly as a consequence of lower donations and a delay in HMRC paying a gift aid claim of £4,900 until January. This was more than compensated by the bequests totalling £36,350 most of which has been set aside for essential repairs to the fabric of the Church.

Our expenditure was in line with our Budget which is in line with our income excluding the £34,000 set aside for fabric repairs
The unrestricted fund balance at 31st December 2019 amounted to £41,000.

The Magazine fund continues to show reasonable excess of income over expenditure and the flower fund is managing to achieve a slight surplus on the year.

The net incoming balances on our restricted funds stands at £45,348 with almost all reserved for fabric repairs.

Reserves policy

It is PCC policy to maintain a balance on unrestricted funds' readily realisable reserves (if possible) which equates to approximately 2 months Freewill offering, to cover emergency situations that may arise from time to time. The balance of £41,000 on unrestricted funds adequately meets this target.

Approved by the PCC on 25th February 2020 and signed on their behalf by

R A Harrison

PCC Chair)

PAROCHIAL CHURCH COUNCIL OF ST PETER, REDCAR

STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2019

	Note	Unrestricted funds	Restricted funds	Endowment funds	TOTAL 2019	FUNDS 2018
INCOMING RESOURCES						
Voluntary income	2(a)	£ 87,672			£ 87,672	£ 99,719
Activities for generating funds	2(b)	£ 8,901			£ 8,901	£ 9,902
Income from investments	2(C)	£ 59			£ 59	£ 241
Church activities	2(d)	£ 20,894	£ 843		£ 21,737	£ 24,018
Other incoming resources	2(e)	£ 984	£ 7,144		£ 8,128	£ 7,393
TOTAL INCOMING RESOURCES		£ 118,510	£ 7,987	£ -	£ 126,497	£ 141,273
RESOURCES EXPENDED						
Cost of raising voluntary income						
Fund-raising costs		£ 1,174			£ 1,174	£ 1,032
Church activities		85,252	£ 7,558		£ 92,810	£ 97,346
Governance costs		£ 6,590			£ 6,590	£ 8,295
TOTAL RESOURCES EXPENDED		£ 93,016	£ 7,558	£ -	£ 100,574	£ 106,672
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		£ 25,494	£ 429	£ 217	£ 25,923	£ 34,601
Transfers to other funds		£ 34,000			£ 34,000	£ -
NET MOVEMENT IN FUNDS		£ 25,494	£ 429	£ 217	£ 26,140	£ 34,818
Balances b/fwd 1st January 2019		£ 14,268	£ 46,079	£ 872	£ 61,134	£ 25,558
					£ -	
Balances c/fwd 31st December 2019		£ 41,408	£ 45,348	£ 1,287	£ 88,043	£ 61,437

PAROCHIAL CHURCH COUNCIL OF ST PETER, REDCAR

BALANCE SHEET AT 31st DECEMBER 2019

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2019 £	FUNDS 2018 £
FIXED ASSETS						
Tangible						
Investments	(4)			£ 1,287	£ 1,287	£ 1,090
CURRENT ASSETS						
Stock						
Debtors	(1)	£ 10,000			£ 10,000	£ 5,000
Short term deposits		£ 38,814	£ 45,000		£ 83,814	£ 53,367
Cash at bank and in hand		£ 2,594	£ 348		£ 2,942	£ 6,980
		£ 51,408	£ 45,348		£ 96,756	£ 65,347
LIABILITIES						
Creditors: amounts falling due in one year	(2)	£ 700	£ 562		£ 1,262	£ 1,362
NET CURRENT ASSETS / (LIABILITIES)		£ 41,408	£ 45,348		£ 86,756	£ 24,686
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 50,708	£ 44,786		£ 95,494	£ 28,324
TOTAL NET ASSETS		£ 41,408	£ 44,786		£ 86,194	£ 24,196
PARISH FUNDS						
Unrestricted		£ 41,408			£ 41,408	£ 14,268
Restricted	(3)		£ 45,348		£ 45,348	£ 46,079
Endowment	(4)			£ 1,287	£ 1,287	£ 1,090
		£ 41,408	£ 45,348	£ 1,287	£ 88,043	£ 61,437

Approved by the Parochial Church Council on 25th February 2020 and signed on its behalf by the Revd. Rachel Harrison (PCC Chairman)

Note.

1. Debtors are monies due from HMRC in respect of Gift Aid forJan/June and July/December 2019
2. Creditors are monies due to be paid in respect of outstanding bills.
3. Restricted funds comprise Flower Guild,Youth work and Charitable giving.
4. Endowment fund is the John Farmer investment.

P C C OF ST PETER'S REDCAR

NOTES TO THE FINANCIAL STATEMENT for the year ending 31st December 2019

2, INCOMING RESOURCES	unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2019 £	FUNDS 2018 £
2(a) Voluntary Income					
Planned giving - Gift Aided	£ 27,281	0		£27,281	£26,174
Tax recovered	£5,072	£0		£5,072	£8,703
Other	£3,898	£0		£3,898	£5,136
Collections	£ 8,934	£0		£8,934	£8,090
Grants				£0	£0
Donations	£6,137	£0		£6,137	£4,104
Legacies	£36,350	£0		£36,350	£47,512
2(b) Activities for generating funds					
Fund raising events	£7,575	£0		£7,575	£8,550
100 club	£1,226	£0		£1,226	£1,277
Bricks	£100	£0		£100	£75
2© Income from investments				£0	
Dividends and Interest	£59	£0		£59	£241
2(d) Income from Church activities					
Zetland Room hire	£1,804	£0		£1,804	£1,810
Fees (including Ministers)	£17,161	£0		£17,161	£19,178
Parish Magazine	£1,929			£1,929	£2,180
Flower fund		£843		£843	£850
2(e) Other incoming resources					
Religious activities	£420	£0		£420	£430
Charitable collections		£7,144		£7,144	£6,963
Youth work	£564	£0		£564	£0
Total incoming resources	£118,510	£7,987	£0	126,496.81	£141,273

RESOURCES EXPENDED		Restricted £	Endowment £	TOTAL 2019 £	FUNDS 2018 £
3(a) Church activities	£819	£0		£819	£485
Mission and Charitable giving					
Tithed giving				£0	£0
Charitable collections		£6,582		£6,582	£6,187
Ministry -Freewill offering	£52,500			£52,500	£52,000
Other ministry costs	£2,755			£2,755	£2,382
Ministers Fees to Diocese	£6,186			£6,186	£10,362

Church running costs	£1,052			£1,052	£1,704
Utilities	£8,534			£8,534	£8,352
Maintenance	£3,118			£3,118	£4,210
Insurance	£4,743			£4,743	£4,744
Purchases				£0	£0
Zetland Room costs	£2,924			£2,924	£3,436
Parish Magazine	£1,789			£1,789	£1,906
Flower fund		£976		£976	£842
Stationery and Literature	£1,687			£1,687	£2,332
Youth Work	£331			£331	£252
Fund Raising costs	£1,174			£1,174	£1,032
Bank Charges	£348			£348	£387
All Saints House	£501			£501	£483
4(a) Staffing costs					
Organist Verger Choir & Cleaner	£4,555			£4,555	£5,575
transfer to C B F	£34,000			£34,000	
Total resources expended	£127,016	£7,558	£0	£134,574	£106,671

During the year the P C C made payments to the Organist,Verger, Choir and Cleaner
No payments were large enough to attract Social Security costs.

4(b) Payments to P C C members
During the year no payments were made to members of the P C C

5. FIXED ASSETS
The P C C has no disposable fixed assets.
The Consecrated and Benifice assets are excluded from the accounts by s.96(2)(a) of the Charities Act

5(b) Investments			
Market value 1st January 2019	£1,033	£1,033	£1,090
5 Market Value 31st December 2019	£1,287	£1,287	£1,033

6.DEBTORS (unrestricted funds)		
Tax recoverable	£10,000	£4,500
Other debtors		

7.LIABILITIES		
Amounts falling due within one year		
Accruals for Utilities etc	£700	£600
Other creditors	£562	£762

8.FUNDS
The restricted fund comprises grants and donations specifically for Youth Work and specified collections made for named charities and the funds of the Flower Guild.
The Endowment fund is the John Farmer fund for general purposes in the Parish

Fund movement	Youth work	Charities	Flower fund
Balance at 1st January 2019	£228	£0	£481
Incoming resources	£530	£7,144	£843
Resources expended	£332	£6,582	£976
Balance at 31st December 2019	£426	£562	£348

Independent Examiner's Report to the P C C of St Peter Redcar

This report on the financial statements of the PCC for the year ended 31st December 2019, which are set out on pages 4 and 5 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 and section 43 of the Charities Act 1993

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 requirements of the Regulations and section 43(2) of the Act do 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 section 43(70(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 disclosure in the financial statements and seeking explanations from you as trustees concerning 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 statements, which 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 to enable a proper understanding of the accounts to be reached.

(Signed) G Lupton

Mr George Lupton
6 The Crescent
Redcar