

Parochial Church of St Mary the Virgin, Cottingham

Financial Statements

For the Year ended 31 December 2017

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Parochial Church of St Mary the Virgin, Cottingham

Information

For the Year ended 31 December 2017

Trustees

Father Paul Smith
Ruth Marsden
Valerie Baxter
Nudgean Basley
Sarah Blow
Denise Bottomley
Joy Bower
Helen Bristow
Sheila Fisher
Sheila Hall
Paul Horton
Ros Jump
Ben Peiper
David Pennie
Helen Rawdon
Margaret Wright
Val Wright

Address

Church of St Mary the Virgin, Cottingham
Hallgate
Cottingham
East Yorkshire
HU16 4DD

Independent Examiner

Harris Lacey and Swain
Suite 1 The Riverside Building
Livingstone Road
Hessle
Hull
HU13 0DZ

Bankers

HSBC plc
63 Market Place
Beverley

Parochial Church of St Mary the Virgin, Cottingham

Trustees Annual Report

For the Year ended 31 December 2017

Structure, Governance and Management

The Parochial Church Council is a Corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC

Objectives and Activities

St Mary's PCC has the responsibility for co-operating with the Incumbent, the Revd Paul A Smith, in promoting, in the Ecclesiastical Parish, the whole, continuing mission of the Church, both pastoral, ecclesiastical, social and ecumenical. It also has maintenance responsibilities for the Church Nave and Tower, the Church Halls, Church House and the Curates residence

Achievements and Performance

Church Attendance

There were 144 parishioners on the Electoral Roll, 18 of whom were not resident within the Parish. The average weekly Sunday attendance, counted in November was 148 but this figure includes Baptisms. This figure was increased through the year with Festivals and other Special Services

Financial Review

Total receipts on the ordinary funds were £112,334

£132,946 was spent to further the Christian Ministry of St Mary's Church including a Freewill Giving of £55,000 which provides stipends and housing for the clergy

The net result for the year is an excess of payments over receipts on ordinary funds of £20,612

On restricted funds there was an excess of receipts over payments of £7,062

Parochial Church of St Mary the Virgin, Cottingham

Trustees Annual Report

For the Year ended 31 December 2017

Reserved Funds

The Parochial Church Council maintains Bank accounts for the following purposes:

FABRIC ACCOUNTS which are restricted and include:-

Fabric Fund used to maintain the fabric of the Church. Within this fund are specific sums which are designated. These are:

Bells £2,480, Church Amenities £3,339 and Flexible Space Development including Floor Repairs and Toilets £11,362

Building Fund to maintain and improve the facilities of the Church Hall and Mark Kirby Room

GENERALACCOUNT which includes: _

Various amounts totalling £5,764 which have been designated for specific purposes

General funds to fund the day to day operation of the church

Reserves Policy

The PCC continue to exercise prudent financial control to maintain a level of reserves to cover emergencies whilst continuing to contribute to Freewill Giving and maintain the Church for future generations.

THE PAROCHIAL CHURCH OF ST MARY THE VIRGIN, COTTINGHAM

STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity legislation requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period.

In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates.

Applicable accounting standards have been followed.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the Charity is a going concern.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

OF THE PAROCHIAL CHURCH OF ST MARY THE VIRGIN, COTTINGHAM

Independent examiner's report to the trustees of The Parochial Church of St Mary the Virgin, Cottingham

I report to the charity trustees on my examination of the accounts of The Parochial Church of St Mary the Virgin, Cottingham (the Trust) for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Richard D Lacey FCA
Harris Lacey and Swain
Suite 1
The Riverside Building
Livingstone Road
Hessle
Hull
HU13 0DZ

28 March 2018
Chartered Accountant

Parochial Church of St Mary the Virgin, Cottingham

Statement of Financial Activities

For the Year Ended 31 December 2017

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
INCOMING RESOURCES					
Voluntary Receipts from Donors	4a	54,474.01	95.00	54,569.01	67,586.08
Other Voluntary Receipts	4b	2,500.00	1,843.98	4,343.98	10,992.12
Income from Activities to Generate Funds	4c	17,950.48	4,884.72	22,835.20	23,817.85
Receipts from Church Activities	4d	31,693.28	-	31,693.28	37,011.16
Investment Income	4e	6.43	190.28	196.71	326.67
Other Receipts	4f	5,709.77	3605.64	9,315.41	8,194.07
TOTAL INCOMING RESOURCES		<u>112,333.97</u>	<u>10,619.62</u>	<u>122,953.59</u>	<u>147,927.95</u>
RESOURCES EXPENDED					
Cost of Generating Funds	5a	5,984.95	892.80	6,877.75	7,344.64
Grants	5b	5,471.35	-	5,471.35	16,267.54
Activities Directly Related to the work of the Church	5c	118,839.19	2,665.00	121,504.19	123,244.02
Church Management and Administration	5d	2,650.99	-	2,650.99	2,512.48
TOTAL RESOURCES EXPENDED		<u>132,946.48</u>	<u>3,557.80</u>	<u>136,504.28</u>	<u>149,368.68</u>
NET (OUTGOING)/INCOMING RESOURCES		(20,612.51)	7,061.82	(13,550.69)	(1,440.73)
NET MOVEMENT IN FUNDS	8	<u>(20,612.51)</u>	<u>7,061.82</u>	<u>(13,550.69)</u>	<u>(1,440.73)</u>

Approved by the Parochial Church Council on 21 March 2018 and signed on its behalf by



Parochial Church of St Mary the Virgin, Cottingham

Balance Sheet

For the Year Ended 31 December 2017

	Note	2017	2016
Fixed Assets			
Tangible Fixed Assets	6	1,134,516.00	1,134,516.00
Current Assets			
Cash at Bank and in Hand		109,616.14	123,166.83
Liabilities: Amounts falling due within one year			
Accruals	7	<u>498.00</u>	<u>498.00</u>
Net Current Assets		109,118.14	122,668.83
		<u>1,243,634.14</u>	<u>1,257,184.83</u>
Funds			
Unrestricted	8	1,162,487.73	1,183,100.24
Restricted	8	81,146.41	74,084.59
		<u>1,243,634.14</u>	<u>1,257,184.83</u>

Parochial Church of St Mary the Virgin, Cottingham

Notes to the Financial Statements

For the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The requirements of Section 7 Statement of Cash Flows

2. TRUSTEES EMOLUMENTS

None of the trustees receive any emoluments.

3. TAXATION

The Church is exempt from liability to taxation on its income and capital gains.

Parochial Church of St Mary the Virgin, Cottingham

Notes to the Financial Statements

For the Year Ended 31 December 2017

4. INCOMING RESOURCES

	Unrestricted Funds General	Restricted Funds			Total Restricted Funds	Total Funds 2017	Total Funds 2016
		Fabric Fund	Building Fund	General Fund			
a) Voluntary Receipts from Donors							
Planned Giving	42,475.41				0.00	42,475.41	41,018.28
Income Tax Recovered	4,590.68				0.00	4,590.68	14,345.09
Mission Donation					0.00	0.00	1,708.00
Donations towards Building Development		95.00			95.00	95.00	1,402.80
Organ Repair Donation	30.00				0.00	30.00	608.00
Other Giving	1,921.59				0.00	1,921.59	1,906.14
Cash Collections	5,456.33				0.00	5,456.33	6,597.77
	<u>54,474.01</u>	<u>95.00</u>	<u>0.00</u>	<u>0.00</u>	<u>95.00</u>	<u>54,569.01</u>	<u>67,586.08</u>
b) Other Voluntary Receipts							
Legacies	2,500.00				0.00	2,500.00	9,000.00
Wall Box		1,843.98			1,843.98	1,843.98	1,992.12
	<u>2,500.00</u>	<u>1,843.98</u>	<u>0.00</u>	<u>0.00</u>	<u>1,843.98</u>	<u>4,343.98</u>	<u>10,992.12</u>
c) Income from Activities to Generate Funds							
Parish Magazine - Sales & Adverts	4,005.68				0.00	4,005.68	4,344.47
Rents - Church Houses	13,944.80				0.00	13,944.80	12,865.60
Gift Days		4,884.72			4,884.72	4,884.72	6,607.78
	<u>17,950.48</u>	<u>4,884.72</u>	<u>0.00</u>	<u>0.00</u>	<u>4,884.72</u>	<u>22,835.20</u>	<u>23,817.85</u>
d) Receipts from Church Activities							
Fees	14,581.00				0.00	14,581.00	15,386.00
Halls	5,900.20				0.00	5,900.20	9,051.25
Coffee Shop	5,889.64				0.00	5,889.64	5,424.62
Events	5,322.44				0.00	5,322.44	7,149.29
	<u>31,693.28</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>31,693.28</u>	<u>37,011.16</u>
e) Investment Income							
Bank Interest	6.43	181.93	8.35		190.28	196.71	326.67
f) Other Receipts							
Retiring Collections	5,709.77				-	5,709.77	7,318.67
Grants		3,605.64			3,605.64	3,605.64	0.00
Sundries					-	0.00	875.40
	<u>5,709.77</u>	<u>3,605.64</u>	<u>0.00</u>		<u>3,605.64</u>	<u>9,315.41</u>	<u>8,194.07</u>
Total Incoming Resources	<u>112,333.97</u>	<u>10,611.27</u>	<u>8.35</u>	<u>0.00</u>	<u>10,619.62</u>	<u>122,953.59</u>	<u>147,927.95</u>

Parochial Church of St Mary the Virgin, Cottingham

Notes to the Financial Statements

For the Year Ended 31 December 2017

5. RESOURCES EXPENDED

	Unrestricted Funds General	Fabric Fund	Restricted Funds Building Fund	General Fund	Total Restricted Funds	Total Funds 2017	Total Funds 2016
a) Cost of Generating Funds							
Magazine	4,191.85				-	4,191.85	4,144.64
Other Costs of Raising Funds	1,793.10	892.80			892.80	2,685.90	3,200.00
	<u>5,984.95</u>	<u>892.80</u>	<u>0.00</u>	<u>0.00</u>	<u>892.80</u>	<u>6,877.75</u>	<u>7,344.64</u>
b) Grants							
Missionary and Charitable Giving	5,471.35				0.00	5,471.35	16,267.54
c) Activities directly related to the work of the Church							
Freewill Giving	54,999.96				0.00	54,999.96	51,999.96
Fees	8,179.00				0.00	8,179.00	6,339.00
Working Expenses of the Rector	2,257.98				0.00	2,257.98	4,665.36
Salary	10,123.50				0.00	10,123.50	10,196.00
Assistant Clergy					0.00	0.00	-
Church Heat, Light & Insurance	13,496.12				0.00	13,496.12	12,578.58
Church Upkeep	5,000.67				0.00	5,000.67	4,296.52
Roof Repairs	6,996.00				0.00	6,996.00	-
Church Services	2,382.39				0.00	2,382.39	2,328.74
Music and Organ	1,093.80				0.00	1,093.80	4,528.00
Church Properties	2,758.19				0.00	2,758.19	3,553.06
Church Halls	4,674.98	1,960.00	705.00		2,665.00	7,339.98	6,696.41
Stonework Refurbishment - West Front					0.00	0.00	-
Flexible Space Development					0.00	0.00	15,320.10
Sundries	6,876.60				0.00	6,876.60	742.29
	<u>118,839.19</u>	<u>1,960.00</u>	<u>705.00</u>	<u>0.00</u>	<u>2,665.00</u>	<u>121,504.19</u>	<u>123,244.02</u>
d) Church Management and Administration							
Administration	2,152.99				-	2,152.99	2,016.48
Independent Examiner's Fees	498.00				-	498.00	496.00
	<u>2,650.99</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,650.99</u>	<u>2,512.48</u>
Total Resources Expended	<u>132,946.48</u>	<u>2,852.80</u>	<u>705.00</u>	<u>0.00</u>	<u>3,557.80</u>	<u>136,504.28</u>	<u>149,368.68</u>

6. TANGIBLE FIXED ASSETS

Tangible Fixed Assets are included at their insurance values as follows:
This value represents the estimated restatement value and is considerably in excess
of their market value due to their listed building status.

Fixed Assets for Church Use

Church Halls and Church House
10 Kingtree Avenue

	2017	2016
	1,000,000	1,000,000
	134,516	134,516
	<u>1,134,516</u>	<u>1,134,516</u>

7. ACCRUALS

Independent Examiner's Fees

	2017	2016
	496.00	496.00
	<u>496.00</u>	<u>496.00</u>

8. ANALYSIS OF FUNDS

	Unrestricted Funds General	Fabric Fund	Restricted Funds Building Fund	General Fund	Total Restricted Funds	Total Funds 2017	Total Funds 2016
Funds at 1 January 2017	1,183,100.24	69,056.66	5,027.93	0.00	74,084.59	1,257,184.83	1,258,625.56
Net Movement in Funds	(20,612.51)	7,758.47	(696.65)	0.00	7,061.82	(13,550.69)	(1,440.73)
Increase in stated value of Fixed Assets	0.00					0.00	-
Funds at 31 December 2017	<u>1,162,487.73</u>	<u>76,815.13</u>	<u>4,331.28</u>	<u>0.00</u>	<u>81,146.41</u>	<u>1,243,634.14</u>	<u>1,257,184.83</u>
Cash funds available at 31 December 2017	<u>28,469.73</u>	<u>76,815.13</u>	<u>4,331.28</u>	<u>0.00</u>	<u>81,146.41</u>	<u>109,616.14</u>	<u>123,166.83</u>