

ST JAMES CHURCH, SOUTHBROOM

Registered Charity Number 1134059

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2018

Bank
HSBC Bank
45 Market Place
Devizes
Wiltshire

Independent Examiner
Mrs A M Cross
J S Weeks & Co
41 St John's Street
Devizes
Wiltshire

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

This report on the accounts of the PCC for the year ended 31 December 2018, which are set out on pages 1 and 2, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 and section 43 of the Charities Act 1993.

Respective Responsibilities of Trustees and Examiner

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 3(3) of the Church Accounts Regulations 1997 and section 43(2) of the Charities Act 1993 (The Act) do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25 of the Church Accounting Regulations 1997 and Regulation 7 of the Charities (Accounts and Reports) Regulations 1995.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act and to be found in the guidance from the CBF. 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 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 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:
 - (a) to keep accounting records in accordance with section 41 of the Act;
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Mrs A M Cross FCCA
J S Weeks & Co
41 St John's Street
Devizes
Wiltshire
SN10 1BL

20 February 2019

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

FINANCIAL STATEMENTS

for the year ended 31 December 2018

I N D E X

Page

1	Statement of Financial Activities
2	Balance Sheet
3 - 9	Notes to the Financial Statements

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2018 £	2017 £
Incoming Resources					
Incoming Resources from Donors	2a	158377	2536	160913	153091
Other Voluntary Incoming Resources	2b	1700	473	2173	10069
Income from Charitable & Ancillary Trading	2c	15807	-	15807	14572
Income from Investments	2d	710	-	710	692
		-----	-----	-----	-----
Total Incoming Resources		176594	3009	179603	178424
		=====	=====	=====	=====
Resources Used					
Church Activities	3	145423	23812	169235	176440
		-----	-----	-----	-----
Total Resources Used		145423	23812	169235	176440
		=====	=====	=====	=====
Net Incoming/(Outgoing) Resources		31171	(20803)	10368	1984
Gains and Losses on Investments					
- Unrealised increase in value		-	1324	1324	2202
		-----	-----	-----	-----
Net Movement in Funds		31171	(19479)	11692	4186
Balances as at 1 January 2018		94276	132146	226422	222236
		-----	-----	-----	-----
Balances as at 31 December 2018		125447	112667	238114	226422
		=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

BALANCE SHEET

as at 31 December 2018

	Note	2018 £	2018 £	2017 £
Fixed Assets				
Investment Assets at Market Value	5		74659	73336
Current Assets				
Debtors	6	6356		6408
Cash at Bank and in Hand		167508		153691
		-----		-----
		173864		160099
		-----		-----
Liabilities:-				
Creditors:- Amounts Falling Due Within One Year	7	(10409)		(7013)
		-----		-----
Net Current Assets			163455	153086
			-----	-----
Net Assets			238114	226422
			=====	=====
Funds				
Unrestricted	8		125447	94276
Restricted	8		112667	132146
			-----	-----
			238114	226422
			=====	=====

Approved by the Parochial Church Council on 11 March 2019 and signed on its behalf by

.....
Chairman

.....
Treasurer

The notes on pages 3 to 9 form part of these accounts.

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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.

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

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 own their main affiliation to another body nor those that are informal gatherings of Church members.

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. Some funds designated for a particular purpose by the PCC are restricted. For example, some of the Cottage Properties Fund interest can be used for ecclesiastical work in the parish.

Incoming Resources

Voluntary income and capital resources

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

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when it becomes receivable.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by the fete, garden party and similar events are accounted for gross.

Other ordinary income

Dividends and interest are accounted for when receivable.

Tax recoverable on such income is recognised in the same accounting year.

Gains and loss 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.

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2018

1. Accounting Policies (Continued)

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.

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when payable. Any 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 Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure on the SOFA and separately disclosed.

The PCC own the Parish Centre which was built on church land in 1973. The original cost is not known and the PCC believes that no useful purpose is served by valuing it.

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 uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, Virgin Money or at the bank.

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2018

	Unrestricted	Restricted	Total Funds	
	Fund	Fund	2018	2017
	£	£	£	£
2. Incoming Resources				
a. Incoming Resources from Donors				
Planned Giving - Pledged Offerings	121688	-	121688	113480
Other Offerings	7610	-	7610	7413
Special Collections	-	-	-	203
Income Tax Recoverable	25213	-	25213	24533
Donations	3866	2536	6402	7462
	-----	-----	-----	-----
	158377	2536	160913	153091
	-----	-----	-----	-----
b. Other Voluntary Incoming Resources				
Fund Raising	-	473	473	1469
Grants:- Wiltshire Council	1700	-	1700	1700
From Other Funds	-	-	-	6900
	-----	-----	-----	-----
	1700	473	2173	10069
	-----	-----	-----	-----
c. Income from Charitable and Ancillary Trading				
Fees - Marriages and Funerals	4014	-	4014	3428
Parish Centre Lettings	8739	-	8739	7928
Magazine Sales and Advertising	1587	-	1587	1731
Printing and Materials	830	-	830	1163
Church Lettings	433	-	433	180
Estcourt Rooms	204	-	204	60
Mums and Toddlers, Social and Flowers	-	-	-	83
	-----	-----	-----	-----
	15807	-	15807	14572
	-----	-----	-----	-----
d. Income from Investments				
Deposit Interest	710	-	710	692
	-----	-----	-----	-----
Total Incoming Resources	176594	3009	179603	178424
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2018

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	2017 £
3. Resources Used				
Activities Directly Relating to the Work of the Church				
<i>General</i>				
Parish Share	85005	-	85005	82136
Outward Giving	14690	-	14690	13725
Mission	1203	494	1697	3440
Independent Examiner's Fees	360	-	360	360
Partnership	180	-	180	180
Family Life and Youth Work	4362	23318	27680	17765
Clergy Expenses	977	-	977	1403
New Staff Costs	-	-	-	388
Connect Groups	96	-	96	40
Parish Weekend	(260)	-	(260)	270
Training	71	-	71	934
Copyright Licence	920	-	920	902
Social	743	-	743	570
Subscriptions and Sundries	709	-	709	523
Estcourt Room	(520)	-	(520)	1157
Special Collections	-	-	-	203
<i>Church Expenses</i>				
Insurance	3508	-	3508	3563
Light and Heat	3514	-	3514	3348
Repairs and Maintenance	2882	-	2882	14650
Choir and Organist Expenses	2569	-	2569	5719
Service Expenses	568	-	568	1189
Equipment	4081	-	4081	-
<i>Church Office</i>				
Secretary/Finance Assistant	9550	-	9550	9221
Equipment	-	-	-	4920
Printing and Stationery	2127	-	2127	1844
Telephone	1413	-	1413	1394
<i>Parish Centre</i>				
Insurance	963	-	963	957
Light and Heat	1447	-	1447	1127
Repairs and Maintenance	1080	-	1080	1478
Caretaker	3185	-	3185	3034
	-----	-----	-----	-----
	145423	23812	169235	176440
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2018

4. Staff Costs	2018	2017
	£	£
Gross Pay	37716	31567
Pension Costs	1683	1203
	-----	-----
	39399	32770
	=====	=====

During the year the PCC employed a Secretary, Director of Music, Caretaker, Schools worker and Outreach Leader.

5. Fixed Assets for use by the PCC	2018
Investments	£
Market Value 1 January 2018	73336
Income Received	1023
Revaluation Gain	300

Market Value 31 December 2018	74659
	=====

Note:- The above investments are restricted. The capital and income cannot be used for general expenditure purposes.

6. Debtors	2018	2017
	£	£
Insurance Prepaid	4097	3970
Income Tax	1283	1251
Copyright Licence	976	920
Noise	-	267
	-----	-----
	6356	6408
	=====	=====

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2018

7. Liabilities:-	2018	2017
Amounts Falling Due Within One Year	£	£
Printing and Stationery	101	58
Accruals - Outward Giving	5934	1340
Youth Work	-	324
Vicars Fees due to Salisbury	468	948
Independent Examiner's Fee	360	360
Telephone	160	104
Social	-	35
Church Repairs	101	162
Churchyard Grant	425	425
Lighting and Heating	788	1587
Pensions	342	333
Office Administrator	64	-
Bible Reading Notes	-	53
Parish Centre Repairs	-	125
Parish Centre Lettings	-	275
Estcourt Room	-	180
Clergy Expenses	215	116
Worship Expenses	168	168
Music	-	420
Payroll Liabilities	1283	-
	-----	-----
	10409	7013
	=====	=====

PAROCHIAL CHURCH COUNCIL PARISH OF ST JAMES, SOUTHBROOM

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31 December 2018

8. Analysis of Net Assets by Funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total Funds £
Unrestricted Funds				
General Fund	-	104049	(10409)	93640
Building Repairs Fund	-	9535	-	9535
Legacies and Gifts Fund	-	22272	-	22272
	-----	-----	-----	-----
Total Unrestricted Funds	-	135856	(10409)	125447
Restricted Funds				
Fixed Assets Fund	74659	-	-	74659
Legacies and Gifts Fund	-	34897	-	34897
Young Peoples Work Fund	-	3111	-	3111
	-----	-----	-----	-----
Total Restricted Funds	74659	38008	-	112667
	-----	-----	-----	-----
Total Funds	74659	173864	(10409)	238114
	=====	=====	=====	=====

9. Charitable Status

The PCC is a Registered Charity. The Registration Number is 1134059.

The official name is:

The Parochial Church Council of the Ecclesiastical Parish of St James, Southbroom, Devizes.

The working name is:

St James' Southbroom PCC, Devizes.