



The Parish of St Margaret's, Northam

Address for correspondence:

St Margaret's Church, Fore Street, Northam, EX39 1JL

Annual Report and Financial Statements of the Parochial Church Council for the year ended 31st December 2018

**Team Rector:
The Reverend Derek Arnold**

**Bankers:
National Westminster Bank Plc
High Street, Bideford**

**Independent Examiner:
Mrs J Watson BA FCA
Simpkins Edwards LLP
Millennium House
Roundswell Business Park
Barnstaple**

Our Mission Community website: www.anwhc.org

The Parochial Church Council is an Excepted Charity

The Parochial Church Council of St. Margaret's, Northam

Annual Report For the year ended 31st December 2018

Aim and Purpose

St. Margaret's Parochial Church Council (the PCC) has the responsibility of cooperating with the Team Rector, the Reverend Derek Arnold, together with the Reverend Sandra Juniper as Assisting Priest, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. As well as the Church itself, the PCC is also responsible for maintaining the Churchyard adjacent to the Church,

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our Church, and to become part of our parish family. When planning our activities, the PCC has considered the public benefit, and in particular the advancement of religion. Our services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to live out their faith as part of our parish family, through our Vision and Plan which is kept under review.

- We will nurture and sustain growth in the Christian life by teachings, prayer and proclamation of the Good News.
- We will enable existing churchgoers to be confident in their witness to the ongoing life of Jesus Christ.
- We will engage more with the local community of Northam in loving service, working with others.

To facilitate this work, it is vital that we maintain the fabric of the Church and the Churchyard.

Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services not only on Sundays, but also during the week, that our community will find both beneficial and spiritually fulfilling. For example, Wednesday morning Services of Holy Communion and Morning Worship provide a traditional form of service similar to the main Sunday Service. Evening Prayers are continuing with The Rev'd Derek and take place weekly at 5pm on Mondays.

At present there are 57 parishioners on the Church Electoral Roll, most of whom live in the Parish and 8 were removed, either because of death or moving away. The average level of Sunday attendance at the 10am Service was 30 but this number increased significantly at Easter, Harvest, and Christmas and during the holiday season.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. There have been 2 wedding and 10 funerals during the year. Those who are no longer able to come to Church are not forgotten. We have a Pastoral Care Team in conjunction with St. Mary's, Appledore and Holy Trinity, Westward Ho! and in addition, many receive Holy Communion in their own homes.

Schools

Our Church supports both Northam Church of England schools with governors and in-school lessons. The Schools regularly visit the Church for activities and services. We also take part in the Open the Book scheme.

Mission and Evangelism

Helping those in need is a demonstration of our faith. The Committee raised and distributed £2293.95 which was raised by fundraising, donations and collections and £1,000 from St. Margaret's PCC, usually known as the tithe.

Deanery Synod

Two members of the PCC (Anne Irwin and Paula Martin) sit on the Hartland Deanery Synod and are elected for 3 years; next elections are due to take place in 2020. This provides the PCC with a link with the Churches around us, and also with the Diocese as a whole. It also receives reports from the General Synod. The Reverend Derek Arnold has recently become Rural Dean replacing The Reverend Penny Dobbin.

Church Fabric

The state of the Roof is such that St. Margaret's has been on the list of Heritage Buildings 'At Risk' for several years. Members of the Church have worked hard to raise funds for repairs and generous grant support has been obtained from the Heritage Lottery Fund, Northam Town Council and other Charities. The Friends of St. Margaret's continue with their 'Sponsor a Slate' campaign to raise the balance of the money required and it is anticipated that repair work will finally start at the beginning of 2019. Whilst this will inevitably cause disruption, it is hoped that the Church will remain open throughout.

Financial Review

Please see separate attached report of accounts for the year January to December 2018.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults). As of December 2018, the PCC are in the process of completing the relevant safeguarding courses.

Volunteers

The members of the PCC would like to thank all the volunteers who work so tirelessly to make our Church a lively and vibrant community. Our special thanks go to The Friends of St. Margaret's for all their hard work in supporting and promoting St. Margaret's.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The Council comprises the Team Rector or Team Vicar, the 2 Churchwardens, the 2 representatives elected to the Deanery Synod, and other members who are elected at the Annual Parochial Church Meeting, by those on the Electoral Roll. Members of the congregation are always urged to join the Electoral Roll, and to stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance in the parish, and for all financial matters. The full PCC met eight times during the year, with an average level of attendance of 91%. Given its wide responsibilities, the PCC operates through a number of sub committees, which meet between full meetings of the PCC each dealing with a particular aspect of parish life. These include the Standing Committee which is the only Committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The Worship, Mission and Outreach and Buildings and Finance Committees are the other main Committees. Each is accountable to the full PCC. There is also The Friends of St. Margaret's which organises and co-ordinates the social aspects of the Church.

Administrative Information

The Church is situated in The Square, Northam, EX39 1JL and is part of the Deanery of Hartland, in the Diocese of Exeter. The correspondence address is The Vestry, Tower Street, Northam, EX39 1JL. The PCC is a body corporate (PCC Powers Measure 1956, and the Church Representation Rules 2006) and a Charity excepted from registration with the Charity Commission.

PCC members who have served from 17th April 2018 the date of the APCM are as follows:-

The Incumbent	The Rev'd Derek Arnold	Chair
Assisting priest	Mrs Sandra Juniper	
Readers	Mr Jonathan Ellis	
Churchwardens	Mrs Catherine Ellis	
	Mrs Judith McNeill	
Deanery Synod Reps	Miss Anne Irwin	
	Mrs Paula Martin	PCC Secretary
Elected Members	Mrs Joanna Berry	Treasurer
	Mr Allister McNeill	
	Mr Rodney Hookway	
	Mrs Joyce Beechey	From November 2018

Paula Martin
PCC Secretary

ST MARGARET'S, NORTHAM

TREASURER'S ANNUAL FINANCIAL REVIEW

FOR THE YEAR ENDED 31ST DECEMBER 2018

This is the second year that Northam has operated as a 'one-church' Parish. This means that the results for both years should be a lot more comparable. However, 2018 has been the year when all Parish hard-working volunteers have been striving to collect as much income for the Roof Fund as possible ahead of its eventual start of early 2019.

Incoming Funds

This time last year it was hoped that the likely start for the Roof repair would be in early 2018, and so the decision was made that the church would not be available for weddings until the works were complete. This means that there has been very little income from weddings in 2018. Of course, with the roof repairs now started (early 2019) the lack of wedding income will continue until the repairs are complete.

You will note that there was a lot of Gift Aid income received in 2018 – over £19,000. This is because the requests for this money were not processed until 2018. This income partly related to 2016 and 2017. The debtor for 2018 of £5,207 is around the right level for one year of Gift Aid at the current level of voluntary income.

Last year I reported that the Parish of Northam had to pay a 'share of investments' to Westward Ho! Parish due to the splitting agreement. This year we have managed to extract £7,444 from winding up permanent endowments as agreed at the time of splitting.

Overall, the Voluntary Income is not as high under all headings but only by small margins. I'd be hoping that when the focus has moved away from the Roof repairs there may be more income received into general funds.

I would like to congratulate Alec McNeill and his St Margaret's Friends team for all their hard work bringing in so many donations towards the repair of the church roof.

Expenditure

In September 2018, the Mission Community that Northam is part of became a four Parish Mission Community. Also, in 2018, David Carrington moved on away from the Mission Community. This has meant that the team needed a part time Team Vicar to support Rev. Derek. To ensure that we could advertise this post we had to pay the whole of our Common Fund for the year of £25,660. We did this mostly due to the receipt of the Gift Aid due to the Parish (as explained above).

In the year it was discovered that the pinnacles on top of the tower had started to wander and their repair became a matter of urgency. Therefore, this cost had to be covered and the work had to be done almost immediately. Thank you to St Margaret's Friends for giving funds for some of these costs.

Most other expenses are either very comparable or to be expected between 2017 and 2018. I will point out that the Church Running Expenses are lower by £2,500 this year and this is due to the pestering of the electricity and water companies and ensuring we were not paying any more than necessary for our supplies.

Thank you, this year, to those who have assisted me throughout the year; to Anne Irwin, Roger Guest and Jon Ellis for taking on the Free Will Offering envelope management.

Mrs Joanna Berry BA (Hons) FCA, Parish Treasurer

ST MARGARET'S, NORTHAM

INDEPENDENT EXAMINERS REPORT TO THE PCC

FOR THE YEAR ENDED 31ST DECEMBER 2018

I report on the financial statements of the PCC for the year ended 31 December 2018, which are set out on pages 2 to 11.

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 an audit is not required under the Regulations and s.144(2) of the Act and that an independent examination is needed. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations and to:

- (1) examine the accounts (under Section 145 of the Act)
- (2) to follow procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Act) and
- (3) to state whether particular matters have come to my attention.

Basis of the report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.145(5)(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 disclosures in the financial statements 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 PCC have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the Act; and
 - to prepare financial statements, which accord with the accounting records and comply with the accounting requirements of the Act and the Regulations; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs J Watson BA FCA
Simpkins Edwards LLP
Millennium House
Roundswell Business Park
BARNSTAPLE
Devon. EX31 3TD

ST MARGARET'S, NORTHAM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31ST DECEMBER 2018

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2018 £	2017 £
INCOME					
Voluntary income	3(a)	27,101	19,391	46,492	73,767
Activities for generating funds	3(b)	2,462	-	2,462	1,944
Income from investments	3(c)	2,665	-	2,665	2,913
Church activities	3(d)	10,897	-	10,897	15,128
Other income	3(e)	6,358	33,580	39,938	10,259
TOTAL INCOME		49,483	52,971	102,454	104,011
EXPENDITURE					
Costs of generating voluntary income	4(a)	92	-	92	89
Fund-raising trading costs	4(b)	-	1,759	1,759	3,942
Church activities	4(c)	61,176	16,741	77,917	75,377
Governance costs	4(d)	1,550	618	2,168	1,306
TOTAL EXPENDITURE		62,818	19,118	81,936	80,714
NET INCOME / EXPENDITURE		(13,335)	33,853	20,518	23,297
GAINS AND LOSSES ON INVESTMENTS	6(b)	-	(2,086)	(2,086)	6,104
OTHER RESOURCE MOVEMENTS					
Payments to Westward Ho! Parish on separation		-	-	-	(17,500)
Winding up of Permanent Endowments		7,444	(7,444)	-	-
TOTAL EXPENDITURE		7,444	(7,444)	-	(17,500)
NET MOVEMENT OF FUNDS		(5,891)	24,323	18,432	11,901
BALANCES BROUGHT FORWARD AT 1ST JANUARY 2018		24,736	147,384	172,120	160,219
BALANCES CARRIED FORWARD AT 31ST DECEMBER 2018		18,845	171,707	190,552	172,120

ST MARGARET'S, NORTHAM**BALANCE SHEET****AS AT 31ST DECEMBER 2018**

	NOTE	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	5(a)	-	-
Investment assets	5(b)	68,105	76,727
CURRENT ASSETS			
Debtors	8	11,599	23,201
Short term deposits		33,589	33,308
Cash at bank and in hand		86,708	42,285
		<u>131,896</u>	<u>98,794</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(9,449)</u>	<u>(3,401)</u>
NET CURRENT ASSETS		<u>122,447</u>	<u>95,393</u>
NET ASSETS		<u><u>190,552</u></u>	<u><u>172,120</u></u>
FUNDS	10		
Unrestricted		18,845	24,736
Restricted		<u>171,707</u>	<u>147,384</u>
		<u><u>190,552</u></u>	<u><u>172,120</u></u>

Approved by the Parochial Church Council on and signed on its behalf by:

Rev Derek Arnold
Chairman

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

1 BASIS OF PREPARATION

Basis of Accounting

The financial statements have been prepared on the basis of the historical cost convention with items recognised at costs or transaction value unless otherwise stated, in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102), and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- And with the Charities Act 2011;
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102.

2 ACCOUNTING POLICIES

Fund Accounting

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which the charity may use for its own purposes at its discretion within the scheme rules.

Income

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognized when it is receivable. All incoming resources are accounted for gross.

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

... Continued

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. All other expenditure is generally recognized when a liability is incurred and is accounted for gross, irrecoverable VAT being charged against the category of resources expended for which it was incurred.

Fixed Assets

Consecrated property and moveable church furnishings

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

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2007 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2007 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings (individual items under £1,000) or on the repair of movable church furnishings acquired before 1 January 2007 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value (as determined by 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 uncollectable.

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

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

3. INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2018 £	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2017 £
3(a) Voluntary income						
Planned giving:						
Gift aid donations	13,134	-	13,134	14,645	-	14,645
Tax recoverable	4,934	-	4,934	8,754	-	8,754
Other	1,811	-	1,811	1,821	-	1,821
Collections (open plate)	4,379	-	4,379	4,937	-	4,937
Donations, appeals, etc.	-	15,850	15,850	-	16,788	16,788
Missions	-	541	541	-	2,178	2,178
Sundry donations	1,843	-	1,843	1,604	-	1,604
Grants and legacies	1,000	3,000	4,000	-	23,040	23,040
	27,101	19,391	46,492	31,761	42,006	73,767
3(b) Activities for generating funds						
Church hall lettings	2,080	-	2,080	1,733	-	1,733
Fund-raising (fetes, coffee mornings, etc.)	382	-	382	211	-	211
	2,462	-	2,462	1,944	-	1,944
3(c) Income from investments						
Dividends and interest including tax recoverable	2,665	-	2,665	2,913	-	2,913
	2,665	-	2,665	2,913	-	2,913
3(d) Income from church activities:						
Fees (weddings, funerals, etc.)	10,897	-	10,897	15,128	-	15,128
	10,897	-	10,897	15,128	-	15,128
3(e) Other ordinary income						
Friends account income	-	33,580	33,580	-	6,757	6,757
Mission Community expenses	5,470	-	5,470	3,502	-	3,502
Sundry Income	888	-	888	-	-	-
	6,358	33,580	39,938	3,502	6,757	10,259
TOTAL INCOME	49,483	52,971	102,454	55,248	48,763	104,011

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

4 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2018 £	2017 £
4(a) <i>Costs of generating voluntary income</i>				
Envelopes and printing, etc.	92	-	92	89
	92	-	92	89
4(b) <i>Fund-raising trading costs</i>				
Cost of fetes and other fund-raising events	-	1,759	1,759	3,942
	-	1,759	1,759	3,942
4(c) <i>Church activities</i>				
Missionary and charitable giving				
Overseas missions	1,136	229	1,365	1,745
Secular charities	435	312	747	1,545
Ministry				
Diocesan parish share	25,660	-	25,660	12,000
Other ministry costs	2,919	-	2,919	3,919
Working expenses of incumbent	1,900	-	1,900	373
Assistant clergy	1,596	-	1,596	3,829
Church running expenses	10,504	-	10,504	13,023
Church maintenance	4,111	-	4,111	2,034
Upkeep of services	167	-	167	379
Upkeep of churchyard	37	110	147	297
Parish administration costs	812	-	812	441
Parish training and schooling costs	102	-	102	372
Major repairs	4,550	5,209	9,759	-
Wages and salaries	7,247	-	7,247	8,385
Major works - Church roof	-	10,881	10,881	27,035
	61,176	16,741	77,917	75,377
4(d) <i>Support costs</i>				
Independent examination fee	635	-	635	550
Sundry expenses	915	618	1,533	756
	1,550	618	2,168	1,306
TOTAL EXPENDITURE	62,818	19,118	81,936	80,714

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

5 STAFF COSTS	2018 £	2017 £
Wages and salaries	7,247	8,385
	<u>7,247</u>	<u>8,385</u>

During the year the PCC employed an organist, bellringers, vergers, clerk and administrator (all part-time) but no payments were large enough to attract social security costs. No remuneration was paid to any PCC member and no benefits in kind or pension contributions were paid.

6 FIXED ASSETS FOR USE BY THE PCC		Church equipment £	TOTAL £
6(a) <i>Tangible fixed assets</i>	(all unrestricted)		
COST	At 1 January 2018	2,538	2,538
	Additions	-	-
	At 31 December 2018	<u>2,538</u>	<u>2,538</u>
DEPRECIATION	At 1 January 2018	2,538	2,538
	Charge for the year	-	-
	At 31 December 2018	<u>2,538</u>	<u>2,538</u>
NET BOOK VALUE	At 31 December 2018	<u>-</u>	<u>-</u>
	At 31 December 2017	<u>-</u>	<u>-</u>

6(b) <i>Investment fixed assets</i>	£
Market value at 1 January 2018	76,726.67
Funds transferred to cover previous payments to Holy Trinity	(6,535.98)
Revaluation decrease	<u>(2,086.17)</u>
Market value at 31 December 2018	<u>68,104.52</u>

Holdings at 31 December 2018:

- 1,294.04 units in the CBF Investment Fund
- 317.00 income units of Charifund
- 1,870.99 shares in CBF Investment Fund
- 457.20 units in COIF Investment Fund
- 258 shares in Royal Dutch Shell plc

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

7 NET INCOMING (OUTGOING) RESOURCES

	2018 £	2017 £
This is stated after charging:		
Legal fees	-	-
Independent examination	635	550

8 DEBTORS (UNRESTRICTED FUNDS)

	2018 £	2017 £
Income tax recoverable	5,207	19,734
Mission Community expenses - other Parish shares 2018	5,470	3,467
Prepayments	922	-
	11,599	23,201

9 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Diocesan Parish Share	3,415	-
Deferred income	-	50
Other creditors	6,034	3,351
	9,449	3,401

A creditor has been shown for the remaining amount of Diocesan Parish Share due by the end of the year because it was paid in the first week of 2019 and the PCC had approved and confirmed full payment of the 2018 share due prior to the year end. The PCC acknowledges that there are amounts unpaid in respect of prior years. The Diocesan Parish Share is a voluntary contribution and the amount remaining unpaid for 2017 was £15,238. This amount has not been included in the balance sheet at 31st December 2018 (or 2017) as it is not considered to be a creditor. If the financial circumstance of the PCC improves, the PCC will consider paying some or all of this balance.

10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	TOTAL £
Tangible fixed assets	-	-	-
Investment Fixed Assets	-	68,105	68,105
Current Assets	25,463	106,433	131,896
Current Liabilities	(6,618)	(2,831)	(9,449)
Fund Balance	18,845	171,707	190,552

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

11 MOVEMENTS ON RESTRICTED FUNDS

	Balance at 1 Jan 18	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 18
Fixed Asset Investments	76,727	-	-	(6,536)	(2,086)	68,105
Debtors	19,734	-	-	(19,734)	-	-
Short Term Deposits	33,308	1,189	-	(908)	-	33,589
Cash at Bank and in Hand	17,615	51,782	(16,287)	19,734	-	72,844
Current Liabilities	-	-	(2,831)	-	-	(2,831)
	147,384	52,971	(19,118)	(7,444)	(2,086)	171,707

	Balance at 1 Jan 17	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 17
Fixed Asset Investments	70,623	-	-	-	6,104	76,727
Debtors	13,479	8,755	-	(2,500)	-	19,734
Short Term Deposits	46,088	1,099	-	(13,879)	-	33,308
Cash at Bank and in Hand	25,782	38,909	(50,655)	3,579	-	17,615
Current Liabilities	(12,800)	-	-	12,800	-	-
	143,172	48,763	(50,655)	-	6,104	147,384

12 MOVEMENTS ON UNRESTRICTED FUNDS

	Balance at 1 Jan 18	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 18
Fixed Asset Investments	-	-	-	-	-	-
Debtors	3,467	11,599	-	(3,467)	-	11,599
Short Term Deposits	-	-	-	-	-	-
Cash at Bank and in Hand	24,670	34,483	(56,200)	10,911	-	13,864
Creditors	(3,401)	3,401	(6,618)	-	-	(6,618)
	24,736	49,483	(62,818)	7,444	-	18,845

	Balance at 1 Jan 17	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 17
Fixed Asset Investments	-	-	-	-	-	-
Debtors	1,535	3,467	-	(1,535)	-	3,467
Short Term Deposits	-	-	-	-	-	-
Cash at Bank and in Hand	29,825	37,468	(44,158)	1,535	-	24,670
Creditors	(14,313)	14,313	(3,401)	-	-	(3,401)
	17,047	55,248	(47,559)	-	-	24,736

Unrestricted funds are general funds which can be used by the PCC on the charitable objectives and activities of the churches.

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2018

13 OBJECTIVES OF RESTRICTED FUNDS

	Balance at 1 Jan 18	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 18
Ecclesiastical Purposes	12,311	-	-	(908)	(191)	11,212
General Church Purposes	41,360	10	-	(2,638)	(1,586)	37,146
Church & Churchyard	159	-	-	-	(2)	157
Furtherance of C of E	3,898	-	-	(3,898)	-	-
Churchyard	9,645	-	-	-	(168)	9,477
Churchyard Project	-	110	(110)	-	-	-
St Margaret's Roof	51,919	15,201	(10,881)	-	-	56,239
St Margaret's Heating System	73	-	-	-	-	73
St Margaret's Fabric Maint'ce	18,792	33,580	(7,586)	-	47	44,833
Bell Restoration Fund	-	3,517	-	-	-	3,517
Building Maintenance	2,475	12	-	-	-	2,487
Holy Trinity Restoration Fund	-	-	-	-	-	-
Missions and Charities	-	(541)	(541)	-	-	-
The Sick and Poor of the Parish	6,752	-	-	-	(186)	6,566
	147,384	52,971	(19,118)	(7,444)	(2,086)	171,707

	Balance at 1 Jan 17	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 17
Ecclesiastical Purposes	11,366	-	-	-	945	12,311
General Church Purposes	47,357	-	(17,500)	8,114	3,389	41,360
Church & Churchyard	146	-	-	-	13	159
Furtherance of C of E	3,575	-	-	-	323	3,898
Churchyard	8,846	-	-	-	799	9,645
Churchyard Project	-	-	-	-	-	-
St Margaret's Roof	32,330	39,828	(27,035)	6,733	63	51,919
St Margaret's Heating System	73	-	-	-	-	73
St Margaret's Fabric Maint'ce	25,324	6,757	(3,942)	(9,374)	27	18,792
Building Maintenance	4,931	-	-	(2,463)	7	2,475
Holy Trinity Restoration Fund	3,010	-	-	(3,010)	-	-
Missions and Charities	-	2,178	(2,178)	-	-	-
The Sick and Poor of the Parish	6,214	-	-	-	538	6,752
	143,172	48,763	(50,655)	-	6,104	147,384

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward and spent on the specific purpose for which the funds were given.

Fund transfers have occurred because monies have been moved between accounts considered to be Restricted and others considered to be Unrestricted. It relates to tax recovered being passed to the friends of St Margaret's account and an amount approved to be recategorised as Unrestricted to ease cashflows.