

St Michael's Church Braintree
Charity registration number:1132702

Financial Statement

of the

Parochial Church Council

for the year ended 31 December 2018

Priest in Charge

Revd. Nigel Adams

St Michael's Vicarage
10a Marshalls Road
Braintree
CM7 2LL

Bank:
Barclays Bank
Bank Street
Braintree
CM7 1UG

Independent examiner:

Alan C Radford FCA DChA

Chartered Accountant
Needham Cottage
Needham Green
Hatfield Broad Oak
CM22 7JT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL ACTIVITIES

	2018					2017	
	Unrestricted Fund (General)	Designated Fund (Legacies)	Restricted Fund (Youth)	Other Restricted Funds	Endowment Fund	Total Funds	Total Funds
	£	£	£	£	£	£	£
INCOME							
Voluntary income	114313	1000	9619	25922		150853	135,703
Legacies						0	1,100
Church activities	18853					18853	16,904
Income from investments	80	3439		623		4142	3,713
Surplus on sale of investments						0	237
TOTAL INCOME	133245	4439	9619	26545	0	173848	157,656
EXPENDITURE							
Church activities	129575	2357	15490	27952		175373	151,950
TOTAL EXPENDITURE	129575	2357	15490	27952	0	175373	151,950

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL ACTIVITIES

	2018					2017	
	Unrestricted Fund (General)	Designated Fund (Legacies)	Restricted Fund (Youth)	Other Restricted Funds	Endowment Fund	Total Funds	Total Funds
	£	£	£	£	£	£	£
NET INCOME(EXPENDITURE) BEFORE							
INVESTMENT GAINS	3671	2082	-5872	-1407	0	-1526	5706
Net gains (losses) on investments		-1418		-49	-170	-1637	8736
NET INCOME (EXPENDITURE) BEFORE	3671	664	-5872	-1456	-170	-3162	14442
FUND TRANSFERS							
TRANSFERS BETWEEN FUNDS	-693			693		0	0
NET MOVEMENT IN FUNDS	2978	664	-5872	-763	-170	-3162	14442
TOTAL FUNDS BROUGHT FORWARD	35070	147189	13238	187194	8603	391294	376852
TOTAL FUNDS CARRIED FORWARD	38048	147854	7366	186431	8433	388132	391294

Unrestricted Fund:

GENERAL FUND - INCOME & EXPENDITURE ACCOUNT

Notes	2018	2017	Increase
	£	£	%
INCOME			
Voluntary income			
2 Planned Giving			
Gift Aid donations	64978	69164	
Tax recoverable	18435	20055	
Other planned giving	14143	14196	
	97556	103414	-6%
Collections	12607	11371	11%
	110163	114784	-4%
3 Gift Day and Thanksgiving Weekend	4150	11625	-64%
Total donations	114313	126409	-10%
Church activities			
Magazine sales	694	590	18%
Fees for weddings and funerals	4247	3235	31%
Contributions to Church costs		67	-100%
Church House hire	9866	9474	4%
Car park fees	1320	1295	2%
Feed in tariff - solar panels	1106	1216	-9%
Refreshments	557	476	17%
Course books	437		
Miscellaneous receipts	627	550	14%
Grants receivable		0	
Total income from Church activities	18853	16904	
Income from investments			
Interest received	80	81	-2%
TOTAL INCOME	133245	143394	-7%

Unrestricted Fund:

EXPENDITURE

Church activities

4	Giving	Donations	11675	12,681	-8%
5	Ministry	Diocesan Quota	82371	76,857	7%
6		Vicar and Vicarage	448	687	-35%
7		Administrative assistant	5470		
8		Church running costs	12962	13,040	-1%
9		Church House running cost	9100	13,400	-32%
10		Printing	3031	2,117	43%
11		Other ministry costs	4517	3,699	22%
		TOTAL EXPENDITURE	129575	122,481	5.8%
		SURPLUS BEFORE FUND TRANSFERS	3671	20913.87	
		TRANSFER TO YOUTH FUND		(18,038)	-100.0%
		TRANSFER TO TRAINING & OUTREACH FUND	-944		
		TRANSFER FROM TITHE CHANCEL TRUST	251	240	
		SURPLUS/(DEFICIT)	2978	3,115	
		BALANCE AT 1 JANUARY 2018	35070	31,955	
		BALANCE AT 31 DECEMBER 2018	38048	£ 35,070	

The unrestricted funds represent 3.5 months of expenditure (2017 3.5).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
<i>Designated Fund:</i>	£	£
<hr/>		
LEGACIES FUND		
INCOME		
Income from investments	3439	3,240
Legacies received	1000	1,100
TOTAL INCOME	<hr/> 4439	<hr/> 4,340
EXPENDITURE		
Organ	699	-
Church laptops	1104	456
Office furniture	554	-
Communion Linen		459
TOTAL EXPENDITURE	<hr/> 2357	<hr/> 915
SURPLUS (DEFICIT) BEFORE FUND TRANSFERS	<hr/> 2082	<hr/> 3,424
Net (loss) gain on revaluation of investment assets	-1418	8,128
BALANCE AT 1 JANUARY 2018	147189	135,637
	<hr/>	<hr/>
BALANCE AT 31 DECEMBER 2018	147854	147189
	<hr/> <hr/>	<hr/> <hr/>
<i>Comprising:</i>		
CBF Investment Fund shares at market value (cost: £80,000)	93564	94,982
CBF deposit account	58600	55,161
Barclays Bank deposit account	-4310	(2,953)
	<hr/>	<hr/>
	147854 £	147,189
	<hr/> <hr/>	<hr/> <hr/>

These funds have been set aside by the PCC to be spent on specific items of equipment or specific projects.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
<u>Restricted Fund:</u>		
YOUTH FUND		
INCOME		
Gift Aid donations	6628	6,614
Other planned donations	140	153
Gift aid one off	435	
SMASH Club fees and donations	335	378
Stand By Me donations	195	105
Interest		4
Tax recoverable	1886	1,794
TOTAL INCOME	<u>9619</u>	<u>9,047</u>
EXPENDITURE		
Youth worker and Children & Families worker - salaries	14700	20,895
Children & Families worker - rent and water rates		5,282
Youth worker and Children & Families worker - expenses		402
Stand By Me donations	180	180
Other youth work costs	610	-
SMASH Club costs		326
TOTAL EXPENDITURE	<u>15490</u>	<u>27,085</u>
DEFICIT BEFORE FUND TRANSFERS	-5872	(18,038)
TRANSFER FROM GENERAL FUND	0	18,038
SURPLUS (DEFICIT)	-5872	-
BALANCE AT 1 JANUARY 2018	13238	13,239
BALANCE AT 31 DECEMBER 2018	<u>7366</u> £	<u>13,239</u>

This fund is to be used only for purposes connected wholly or mainly with persons under the age of 18 years.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
Restricted Funds:		
PROPERTY FUND		
INCOME		
Grant from Trotter Trust	25922	
EXPENDITURE		
Electrical work on Church House	17359	
Fire and roof alarms	8563	
Depreciation of solar panels	753	753
DEFICIT BEFORE FUND TRANSFERS	-753	(753)
 (DEFICIT) SURPLUS	 -753	 (753)
BALANCE AT 1 JANUARY 2018	182246	182,999
 BALANCE AT 31 DECEMBER 2018	 181493 £	 182,246

Comprising:

Church House and church hall (original cost)	58031	58,031
2011: Church House disabled access	12387	12,387
2012: Church House improvements (toilets, kitchen, former courtyard, heating and plumbing)	99029	99,029
2015: solar panels on hall roof (cost less depreciation)	12046	12,799
 <i>This fund may only be used for the purchase or improvement of property that is owned by the PCC.</i>	 181493 £	 182,246

MANNA FUND

INCOME		
Gift Aid donations	220	150
Tax recoverable		0
TOTAL INCOME	220	150
EXPENDITURE		
Grants paid		300
DEFICIT	220	(150)
BALANCE AT 1 JANUARY 2018	1318	1,467
 BALANCE AT 31 DECEMBER 2018	 1538 £	 1,318

The Manna Fund, which is supported entirely by specific donations, is for the relief of acute financial hardship amongst members of the church, or occasionally, others within our pastoral ambit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
<u>Restricted Funds:</u>	0	0
TRAINING & OUTREACH FUND (A. GREGORY BEQUEST)		
INCOME ACCOUNT		
INCOME		
Donations received		50
Income from investments	300	292
TOTAL INCOME	<u>300</u>	<u>342</u>
EXPENDITURE		
Expenditure on outreach and evangelism	<u>-1277</u>	<u>(416)</u>
(DEFICIT) SURPLUS	-977	(74)
TRANSFER BETWEEN FUNDS	944	
BALANCE AT 1 JANUARY 2018	33	107
BALANCE AT 31 DECEMBER 2018	<u>0 £</u>	<u>33</u>

This fund is held in a Central Board of Finance Deposit Account.

It may be spent on Training and Outreach.

MUSIC AND WORSHIP FUND

INCOME		
Donations received	0	50
EXPENDITURE	0	-
SURPLUS	0	50
BALANCE AT 1 JANUARY 2018	<u>278</u>	<u>227</u>
BALANCE AT 31 DECEMBER 2018	<u>278</u>	<u>277</u>

This fund may be spent on resources for music and worship.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
Restricted Funds:	£	£
<hr/>		
BARTRAM BIBLES FUND		
INCOME		
Interest receivable	4	2
EXPENDITURE	0	-
	<hr/>	
SURPLUS	4	2
BALANCE AT 1 JANUARY 2018	853	850
	<hr/>	
BALANCE AT 31 DECEMBER 2018	857 £	853
	<hr/> <hr/>	
<i>The purpose of this fund expired after 70 years. The PCC has decided to close the Fund but use it for children's literature.</i>		
TITHE CHANCEL TRUST		
INCOME		
Income from investments	99	93
Surplus on sale of investment assets		-
NET INCOME BEFORE INVESTMENT GAINS	99	93
	<hr/>	
Net gains (losses) on investments	-49	237
NET INCOME BEFORE FUND TRANSFERS	50	331
	<hr/>	
TRANSFER TO GENERAL FUND RE CHANCEL INSURANCE	-251	(240)
SURPLUS (DEFICIT)	-201	91
BALANCE AT 1 JANUARY 2018	2468	2,376
	<hr/>	
BALANCE AT 31 DECEMBER 2018	2267 £	2,468
	<hr/> <hr/>	
Capital account	120	120
Income account	2146	2,348
	2267	2467.52
	<hr/> <hr/>	

This Trust was established under the Tithe Act 1936.

Under Section 28, Charities Act 2011 this Trust, due to the small amount of capital in the fund, may be spent entirely on repairs to the Chancel.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
<i>Permanent Endowment Fund:</i>	£	£
<hr/>		
TRAINING & OUTREACH FUND (A. GREGORY BEQUEST)		
CAPITAL ACCOUNT		
BALANCE AT 1 JANUARY 2018	8603	7,994
(Loss) gain on revaluation of investment assets	-170	609
BALANCE AT 31 DECEMBER 2018	<u>8433</u> £	<u>8,603</u>
 <i>Comprising:</i>		
CBF Investment Fund shares at market value (cost: £5,355)	7129	7,237
CBF Fixed Interest Securities Fund shares at market value (cost: £1,339)	1304	1,366
	<u>8433</u> £	<u>8,603</u>

This fund cannot be spent.

The income is added to the Income Account.

BALANCE SHEET

31 DECEMBER 2018

	2018	2017	
	£	£	
FIXED ASSETS			
Tangible	181493	182246	
Investments	104988	106526	
	<u>286480</u>	<u>288771</u>	
CURRENT ASSETS			
Stock		260	
Debtors and prepayments	7328	3783	
Short term deposits	68283	64539	
Cash at bank and in hand	41459	50592	
	<u>117070</u>	<u>119,175</u>	
LIABILITIES			
Creditors - amounts falling due in one year	-15418	(16,652)	
	<u>101651</u>	<u>102,523</u>	
NET CURRENT ASSETS			
	<u>388132</u>	<u>£ 391,294</u>	
PARISH FUNDS			
Unrestricted funds:	General Fund	38048	35,070
	Designated fund: Legacies Fund	147854	147,189
Total unrestricted funds		<u>185902</u>	<u>182,259</u>
Restricted funds:	Youth Fund	7366	13,238
	Property Fund	181493	182,246
	Manna Fund	1538	1,318
	Training & Outreach Fund Income	0	33
	Music & Worship Fund	278	278
	Bartram Bibles Fund	857	853
	Tithe Chancel Trust	2267	2,468
Total restricted funds		<u>193797</u>	<u>200,432</u>
Endowment fund:	Training & Outreach Fund Capital	8433	8603
TOTAL CHURCH FUNDS		<u>388132</u>	<u>£ 391,294</u>

Approved by the Parochial Church Council on 19th March 2019 and signed on its behalf by:

Revd. Nigel Adams

Lesley Davey (Churchwarden)

The notes on pages 10 to 18 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

ACCOUNTING POLICIES

The PCC is a public entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP)(FRS 102).

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 financial statements include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The PCC considers that there are no material uncertainties over their ability to continue as a going concern.

FUNDS

Endowment funds are funds, the capital of which must be maintained; only income arising from investments of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of 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.

Unrestricted funds are general funds which can be used for PCC ordinary purposes and designated funds are amounts set aside by the PCC for fixed assets or a future project.

INCOME

Planned giving, collections and donations are recognised when received. Tax recoverable is recognised when the income to which it relates is received. Grants and legacies are accounted for when the PCC is entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All income is gross. The value of voluntary help received is not included in the accounts.

EXPENDITURE AND LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable. Grants and donations are accountable for when paid over, or when awarded, if that creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011. Movable church furnishing held by the vicar (priest in charge) 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). All expenditure incurred during the year on consecrated or benefice property and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the financial statements. The Church House and hall are stated at cost. No depreciation is provided as the depreciation charge and accumulated depreciation would not be material because residual value of the assets is at least as much as their carrying amount. The solar panels on the church hall roof are depreciated on a straight line basis over 20 years. Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £10,000 or less are written off when the asset is acquired. Investments are stated at market value at 31 December.

CURRENT ASSETS

Short term deposits comprise cash held on deposit with the CBF Church of England Funds.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
PLANNED GIVING		
There are 78 continuing Gift Aid Declarations (2017: 63).		
There were 5 one-off donations under Gift Aid (2017: 36).		
Other planned giving includes giving through the Charities Aid Foundation and Stewardship, both of which are tax efficient.		
 GIFT DAY AND THANKSGIVING WEEKEND		
Received:		
Gift Aid donations		6,628
Tax recoverable		1,532
Other donations	4150	3,465
	4150	11,625
	4150	11,625
 PCC DONATIONS		
<i>Missionary and charitable giving - overseas</i>		
A Rocha		180.00
ACTS (Burkina Faso)		945.00
Barnabas Fund		450.00
CMS		500.00
Crosslinks (BCMS)	500	500.00
Langham Partnership International		450.00
Stand By Me - Myanmar (Burma)		900.00
Available to be distributed	5006	
	5506	3,925
	5506	3,925
 <i>Missionary and charitable giving - home</i>		
Association Churches	13	-
Braintree Street Pastors		400.00
Braintree Youth Project Charity	360	360.00
CPAS Patronage Fund		500.00
CYO Braintree	3000	3000.00
Make Jesus Known (Tim & Charissa Cooke)	2496	2496.00
St. Michael's School Governors - Building Fund		2000.00
Emma Nash	250	
SASRA	50	
	6169	8,756
	6169	8,756
 Overall total	11675	12,681

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
DIOCESAN QUOTA		
Amount due and paid to the Diocese	82371 £	76,857
The Quota that we will have to pay to the Diocese in 2019 is £82,637		
VICAR AND VICARAGE		
Car expenses and travel (net of private use)	379	60
Telephone	26	32
Postage and stationery	43	15
Miscellaneous		414
Vicarage -light and heat (during vacancy)		167
	<u>448</u>	<u>687</u>
ADMINISTRATIVE ASSISTANT		
H Hopkins salary	5190	
H Hopkins pension	<u>280</u>	
	<u>5470</u>	
CHURCH RUNNING EXPENSES		
Repairs	2322	2546
Insurance	5019	4791
Light and heat	3290	3002
Tower clock restoration		410
Organ maintenance		341
Cleaning and toiletries	2330	1949
	<u>12962</u>	<u>13040</u>
CHURCH HOUSE RUNNING EXPENSES		
Repairs	2245	6893
Insurance	1593	1651
Water rates	514	386
Light and heat	3235	2544
Cleaning and toiletries	1045	978
Telephone	435	948
Software	33	
	<u>9100</u>	<u>13400</u>

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
PRINTING		
Paper and ink	2330	1063
Magazine binding		60
Link & publicity	89	
Printing machine maintenance	612	993
	<u>3031</u> £	<u>2,117</u>
OTHER MINISTRY COSTS		
Visiting speakers		60
Sundries		400
Statutory fees	2091	1230
Hon. Curates	700	700
Copyright renewal fee	321	749
Candidates expenses		221
Catering for Installation		141
ICO	35	35
Governance costs - Annual Report and independent examination		164
Freewill Offering envelopes	34	
Away Day hall hire	30	
Knitted church frame	48	
Church linen	50	
Church equipment	144	
Communion wine	7	
Catering costs	74	
Software	49	
Miscellaneous costs	228	
Books	707	
	<u>4517</u> £	<u>3,699</u>

STAFF COSTS

During the year, the PCC employed:

- a part-time Youth worker ;
- a part-time administrative assistant (from May 2018)
- a part-time verger; and
- a part-time cleaner (2017: the same).

The total wages amounted to £22,706 (2017: £23,666).

Social security costs were fully covered by the Employment Allowance.

The staff are on the Diocese's payroll and the costs are recharged to the PCC.

The administrative assistant is participating in the Diocesan pension scheme

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

PAYMENTS TO PCC MEMBERS

The Treasurer was paid £0 (2017: £0) in reimbursement of expenses.

The Vicar was paid £448 (2014: £514) in reimbursement of working expenses.

Salaries were paid to the Youth Worker, the costs of which are included in the figure quoted in note 11, and he was reimbursed expenses of £0 (2017: £402).

The PCC purchased a laptop computers for £1104 from DK Huxter Ltd, a company controlled by David J Huxter.

No other payments were made to any PCC member, persons closely connected to them, or related parties.

FIXED ASSETS

Tangible (all restricted)

	2018		
	Freehold land and buildings	Solar panels	<i>Total</i>
COST			
1 January 2018	169446	15058	184504
Additions	0	0	0
31 December 2018	<u>169446</u>	<u>15058</u>	<u>184504</u>
DEPRECIATION			
1 January 2018	0	2259	2259
Depreciation for the year	0	753	753
31 December 2018	<u>0</u>	<u>3012</u>	<u>3012</u>
NET BOOK VALUE			
31 December 2018	<u>169446</u>	<u>12046</u>	<u>181492</u>
31 December 2017	<u>169446</u>	<u>12799</u>	<u>182245</u>

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Investments		
Market value 1 January	106526	97458
Purchases at cost	99	93
Net gains (losses) on revaluation	-1637	8974
Market value 31 December	104988	106,526

The holdings at 31 December comprise:

	Cost	Market value	Market value
		2018	2017
<i>Designated fund:</i>			
5,807.96 CBF Investment Fund shares	80000.00	93564	94982
<i>Restricted fund:</i>			
185.22 (2017: 179.41) CBF Investment Fund shares	435.00	2991	2941
<i>Endowment fund:</i>			
442.52 CBF Investment Fund shares	5355.00	7129	7237
815.37 CBF Fixed Interest Securities Fund shares	1339.00	1304	1366
	87129.00	104988	106526

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
DEBTORS		
Unrestricted funds:		
Tax recoverable	1926	2,198
Planned giving	1798	
Prepayments and accrued income	3605	318
Other debtors		1,138
	<u>7328</u>	<u>3,654</u>
Designated funds:		
Other debtors	0	-
Total unrestricted funds	<u>7328</u>	<u>3,654</u>
Restricted funds:		
Tax recoverable		130
	<u>7328</u>	<u>£ 3,783</u>

LIABILITIES

Amounts falling due in one year (unrestricted funds):		
Accruals for utility and other costs	5554	1930
Specific donations to be passed on to other charities	347	347
Trotter Trust	3598	
Other creditors	5918	14375
	<u>15418</u>	<u>16,652</u>

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

DONATIONS BY MEMBERS OF THE CONGREGATION

<i>Amounts received and paid over to other charities.</i>	2018	2017
<i>(Not included in the Statement of Financial Activities)</i>	£	£
<hr/>		
<i>Missionary and charitable giving - overseas</i>		
Stand By Me (Youth Church)	30	45
Emma Nash	500	
Tearfund		22
ACTS (Burkina Faso)		295
	<hr/>	<hr/>
	530	362
<hr/>		
<i>Missionary and charitable giving - home</i>		
CPAS	15	
Essex Clergy Charity		325
Barnabas Fund	500	
Fishermen's Mission		595
Mary's Fund		120
Royal British Legion		
SASRA (Remembrance Sunday)	135	147
Salvation Army		86
	<hr/>	<hr/>
	650	1,273
<hr/>		
Overall total	<hr/> <hr/>	<hr/> <hr/>
	1180 £	1,635

Related Party Transactions

The PCC received a grant of £25,921 during the year from the Ecclesiastical Charity of Thomas Trotter in connection with specific electrical and roof repair works. A further grant of up to £9079 is available for future repairs, of which the PCC has already received £3598 (shown as a creditor in these accounts). The Trustees of the Ecclesiastical Charity of Thomas Trotter, whose main object is the repair of the ecclesiastical parish church of St. Michael's Braintree, are the Vicar and Churchwardens of St. Michael's.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL 2,018
	£	£	£	£	£
Tangible fixed assets			181493		181493
Investment fixed assets		93564	2991	8433	104988
Current assets	53466	54290	9313		117070
Liabilities falling due in one year	-15418				-15418
	<u>38048</u>	<u>147854</u>	<u>193797</u>	<u>8433</u>	<u>388132</u>

ST MICHAELS BRAINTREE PAROCHIAL CHURCH COUNCIL

Independent Examiner's report to the Parochial Church Council (PCC) of St Michaels Church, Braintree

I report to the members of the PCC on their financial statements for the year ended 31 December 2018, which comprise the Statement of Financial Activities, the Income and Expenditure accounts, the Balance Sheet and related notes.

Respective responsibilities of trustees and independent examiner

The members of the PCC who are the trustees of the charity are responsible for the preparation of the financial statements. They consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the financial statements of the PCC are not subject to audit and are eligible for independent examination, it is my responsibility to:

- examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you in respect of 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 financial statements 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 material matter has come to my attention, which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the 2011 Act;
- the accounts do not accord with such records;
- the accounts have not been prepared in accordance with the statement: Accounting and Reporting by Charities: Statement of Recommended Practice - Charities SORP (FRS 102)

I confirm there are no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan C Radford
Chartered Accountant
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
Herts. CM22 7JT

29 April 2019