

St. Mary's Church

The Parish Church of Riverhead with Dunton Green, Kent



FINANCIAL STATEMENTS OF PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

For the year ending 31 December 2020

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

Statement Of Financial Activities

For the year ending 31 December 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments						
<i>Voluntary income</i>	2a	52,875			52,875	78,313
<i>Activities for generating funds</i>	2b	352	5,311	1,381	7,044	16,752
<i>Income from investments</i>	2c	403	86		489	605
<i>Church activities</i>	2d	215			215	7,120
Total Income		53,845	5,397	1,381	60,623	102,789
Expenditure						
<i>Church activities</i>	3a	69,847	5,364	1,466	76,677	84,012
<i>Raising funds</i>	3b	194			194	1,871
Total Expenditure		70,041	5,364	1,466	76,871	85,883
Net Income/(Expenditure)		(16,196)	33	(85)	(16,248)	16,906
Net Income/(Expenditure)		(16,196)	33	(85)	(16,248)	16,906
Transfers between funds - transfers in		926		906	1,832	1,482
Transfers between funds - transfers out			(1,482)		(1,482)	(1,482)
Net movement in funds		(15,270)	(1,449)	821	(15,898)	16,906
Reconciliation of funds						
Total funds b/fwd at 1 January		118,515	39,591	5,102	163,208	146,302
Total funds c/fwd at 31 December		103,245	38,142	5,923	147,310	163,208

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

Balance Sheet at 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Stock			
Investments <i>(shortly to be disposed of for spending)</i>	6b		
Debtors	5	5,077	4,604
Short term deposits		125,733	121,726
Cash at bank and in hand		16,499	36,879
		147,310	163,208
Liabilities			
Creditors - amounts falling due within one year	6		
Net current assets/(Liabilities)		147,310	163,208
Total assets less current liabilities		147,310	163,208
Creditors - amounts falling due after one year	6		
TOTAL NET ASSETS		147,310	163,208
Parish Funds			
Unrestricted	7	103,245	118,515
Restricted	7	5,923	5,102
Designated	7	38,142	39,591
TOTAL FUNDS		147,310	163,208

Approved by the Parochial Church Council on 18 April 2021 and signed on its behalf by:
Rev'd Andy Finn

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2020

1 Accounting policies

a Basis of preparation

The PCC is a public benefit 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 FRS102.

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

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those which are informal gatherings of church members.

b Funds

Funds held by the PCC are:

Unrestricted funds - These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds - These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend as capital income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

c Incoming resources

Recognition of income and endowments

These are included in the Statement of Financial Activities (SOFA) when:

1. the PCC becomes legally entitled to the use of the resources;
2. and the inflow of economic benefits is probable; and
3. the monetary value can be measured with sufficient reliability.

Fundraising costs - Funds raised from events and trading activities (e.g. a fete, a garden party or sales of books and magazines) are reported gross in the SOFA – i.e., before any related costs that may have been deducted from the gross proceeds.

Grants and donations - Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid Tax claims, etc. - Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

1 Accounting policies (Cont'd)

c Incoming resources (Cont'd)

Gifts in kind - Gifts in kind are accounted for at a reasonable estimate of their fair value at the time of gift, if feasible, or else at the amount actually realised from their disposal. Gifts in kind for sale to fund the PCC are included in the accounts at their estimated fair value at the date of gift, if feasible – or else recognised when sold by the charity. Gifts in kind for the PCC's own use are included in the SOFA as incoming resources at their fair value when receivable, and expensed as and when consumed in use. Gifts of fixed assets, if material, are included in the balance sheet at their fair value and expensed over the asset's useful economic life.

Donated services and facilities - These are included in income (and at the same time in resources expended) at the estimated fair value to the PCC of the service or facility received.

Volunteer help - The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income - Rental income from the letting of the church is recognised when the rental is due.

Investment income - This is included in the accounts when receivable.

Investment gains and losses - This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

d Expenditure and Liabilities

Liability recognition - Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Governance costs - Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants payable without performance conditions - These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

e Assets

Consecrated and beneficed property - In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings - These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by the Church - These may be capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the cost of tangible fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

Land	Nil
Buildings*	Nil
Fixtures & Fittings	20 years
Computers	3 years
Motor vehicles	15 years

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

1 Accounting policies (Cont'd)

e Assets (Cont'd)

* No depreciation is provided on buildings as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial. An impairment review is carried out at each year-end and any resultant loss identified and included in expenditure for the year.

Investments - Investments quoted on a recognised stock exchange or whose values derive from them (CIFs, etc.) are valued at market value at the year end. Other investments assets are included at trustees' best estimate of the market value.

Trading Stocks - These are valued at the lower of cost (or gift value) or year end fair value.

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

f Fixed Assets

The PCC has no fixed assets, neither tangible nor investment.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

2 Income and endowments

	2020			TOTAL 2020 £	2019			TOTAL 2019 £
	Unrestricted Funds £	Designated Funds £	Restricted Funds £		Unrestricted Funds £	Designated Funds £	Restricted Funds £	
a Voluntary income								
Planned giving - gift aid	31,860			31,860	36,631			36,631
Planned giving - Other	630			630	5,260			5,260
Collections	4,684			4,684	7,087			7,087
Donations and appeals	4,020			4,020	6,271			6,271
Income tax recoverable on donations & appeals	9,681			9,681	8,813			8,813
Grants - Groundworks/Tesco								
Grants - for major structural renewal								
Legacies	2,000			2,000	10,250		4,000	14,250
	52,875			52,875	74,313		4,000	78,313
b Activities for generating funds								
Fetes, bazaars and other fund-raising events	352			352	1,947			1,947
Magazine advertising								
Church hall lettings to non church organisations		5,311		5,311		13,887		13,887
Lunch Club receipts			840	840			588	588
Traidcraft					330			330
	352	5,311	840	6,503	2,277	13,887	588	16,752
c Income from investments								
Dividends and interest	403	86		489	530	75		605
Rent from land or buildings owned by the PC								
	403	86		489	530	75		605
d Church activities								
Fees from weddings etc	212			212	6,895		200	7,095
Magazine sales	3			3	25			25
	215			215	6,920		200	7,120
c Sequestration								
Sequestration			540	540				
			540	540				
Total income	53,845	5,397	1,381	60,623	84,039	13,962	4,788	102,789

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

3 Expenditure

	2020			TOTAL 2020 £	2019			TOTAL 2019 £
	Unrestricted Funds £	Designated Funds £	Restricted Funds £		Unrestricted Funds £	Designated Funds £	Restricted Funds £	
a Church activities								
Missionary and charitable giving (Note 8):								
Overseas:	325			325	278			278
Home:	347			347	979			979
Ministry costs:								
Diocesan offer	48,878			48,878	48,878			48,878
Working expenses					21			21
Vicarage expenses	95			95	1,522			1,522
Assistant staff								
Upkeep of services	3,464			3,464	9,332			9,332
Church running and maintenance								
Utilities	1,619			1,619	2,566			2,566
Insurance	4,873			4,873	4,609			4,609
Maintenance	6,586			6,586	3,146		720	3,865
Major repairs - structural renewal								
Mission, training and outreach					25			25
Parish magazine								
Church hall costs								
Utilities		1,224		1,224		1,676		1,676
Insurance						281		281
Maintenance		4,140		4,140		4,313		4,313
Administration	3,659			3,659	4,087			4,087
Other governance costs								
Lunch club			19	19			1,581	1,581
	69,847	5,364	19	75,230	75,442	6,270	2,301	84,012
b Raising funds								
Stewardship costs								
Fund raising costs	194			194	416			416
Traidcraft					412			412
social events etc					1,043			1,043
	194			194	1,871			1,871
c Sequestration								
Sequestration			1,447	1,447				
			1,447	1,447				
Total resources expended	70,041	5,364	1,466	76,871	77,313	6,270	2,301	85,883

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

4 Staff costs

- a** During the year the PCC did not employ anyone. No employee earned £60,000 pa or more.
PCC members and all church workers, employed or volunteer, are entitled to claim travelling and other expenses; those claimed are noted in the accounts.

b *Related party transactions*

Payments made to PCC members in the year for reimbursement of expenses incurred on behalf of the
Clergy support: None in this period

Transactions with persons related to PCC members:

Payments totalling £280.00 was made to a relative of a PCC member for playing the organ.

The total donations received from related parties (PCC members) in 2020 was £6,710.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

5 Debtors

	2020	2019
	£	£
Income tax recoverable	5,077	4,604
Prepayments and accrued income		
Other debtors		
	<u>5,077</u>	<u>4,604</u>

6 Creditors

Creditors: amounts falling due within one year	2020	2019
	£	£
Other accrued expenses (Cheques)	0	0
Charitable giving		
Church hall deposits		
Wedding deposits		
Other creditors - accounting adjustment		
	<u>0</u>	<u>0</u>

Creditors includes wedding deposits of £0.00 falling due after more than one year.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

7 Statement of funds

	At 1 Jan 2020	Income	Expenditure	Transfer, other gains and losses	At 31 Dec 2020
	£	£	£	£	£
Unrestricted Funds - undesignated	118,515	53,845	(70,041)	926	103,245
Unrestricted Funds - designated					
Church Repair Fund	15,567	51	0	2,700	18,318
Church Hall Repair Fund	11,210	35	0	818	12,063
Church Hall Account	12,814	5,311	(5,364)	(5,000)	7,761
	<u>39,591</u>	<u>5,397</u>	<u>(5,364)</u>	<u>(1,482)</u>	<u>38,142</u>
Restricted Funds					
Choir	343	0	0	0	343
Lunch Club	0	840	(19)	0	822
Ramp	66	0	0	0	66
Tesco - Groundworks	699	0	0	0	699
Legacy	3,960	0	0	0	3,960
Organ	34	0	0	0	34
Sequestration Account	0	540	(1,447)	906	(0)
	<u>5,102</u>	<u>1,381</u>	<u>(1,466)</u>	<u>906</u>	<u>5,923</u>
Total funds	<u>163,208</u>	<u>60,623</u>	<u>(76,871)</u>	<u>350</u>	<u>147,310</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

8 Missionary and charitable giving

	2020	2020	2019	2019
	£	£	£	£
	General	Restricted	General	Restricted
SKET	325		278	
Friends of Rochester Cathedral	2		2	
Friends of Kent Churches	10		10	
Royal British Legion	100		100	
Churches Together	15			
Meals for Kippington	120			
Poverty & Hope			10	
Hospice in the Weald			460	
Risti Church Estonia			320	
RNLI			348	

Total	572	0	1,528	0
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Fees collected by the PCC (in the “agency” capacity):

Total	0
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