

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 ended 31 December 2022

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

Statement Of Financial Activities

For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income						
Voluntary income	2a	50,707			50,707	76,611
Activities for generating funds	2b	223	13,083		13,306	11,704
Income from investments	2c	1,318			1,318	105
Church activities	2d	4,379			4,379	2,722
Other income	2e			180	180	
Total Income		56,627	13,083	180	69,890	91,143
Expenditure						
Church activities	3a	36,326	2,824	400	39,550	44,338
Raising funds	3b					632
Total Expenditure		36,326	2,824	400	39,550	44,970
Net Income/(Expenditure)		20,301	10,259	(220)	30,340	46,173
Transfers between funds - transfers in			3,518		3,518	3,518
Transfers between funds - transfers out		(3,518)			(3,518)	(3,169)
Net movement in funds		16,783	13,777	(220)	30,340	46,522
Reconciliation of funds						
Total funds b/fwd at 1 January		133,363	57,365	3,104	193,832	147,310
Total funds c/fwd at 31 December		150,146	71,142	2,884	224,172	193,832

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

Balance Sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Short term deposits		134,130	129,357
Cash at bank and in hand		79,937	77,706
Debtors	5	10,729	4,954
		<u>224,796</u>	<u>212,016</u>
Current liabilities			
Creditors - amounts falling due within one year	6	624	18,184
Net current assets		<u>224,172</u>	<u>193,832</u>
Total assets less current liabilities		224,172	193,832
Creditors - amounts falling due after one year	6		
TOTAL NET ASSETS		<u>224,172</u>	<u>193,832</u>
 Parish Funds			
Unrestricted	7	150,146	133,363
Restricted	7	2,884	3,104
Designated	7	71,142	57,365
TOTAL FUNDS		<u>224,172</u>	<u>193,832</u>

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

Kirsten Pearce

CHURCHWARDEN

7TH MAY 2023

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 ended 31 December 2022

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 ended 31 December 2022

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 ended 31 December 2022

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 ended 31 December 2022

2 Income

	2022			TOTAL 2022	2021			TOTAL 2021
	Unrestricted Funds £	Designated Funds £	Restricted Funds £		Unrestricted Funds £	Designated Funds £	Restricted Funds £	
a Voluntary income								
Planned giving	24,588			24,588	33,664			33,664
Collections	3,164			3,164	4,302			4,302
Donations and appeals	632			632	4,207			4,207
Income tax recoverable on donations & appeals	14,866			14,866	7,210			7,210
Grants	2,457			2,457	5,000	9,431		14,431
Legacies	5,000			5,000	12,797			12,797
	50,707			50,707	67,180	9,431		76,611
b Activities for generating funds								
Fetes, bazaars and other fund-raising events	223			223	1,497		190	1,687
Church hall lettings to non church organisations		13,083		13,083		9,860		9,860
Lunch Club receipts							157	157
	223	13,083		13,306	1,497	9,860	347	11,704
c Income from investments								
Dividends and interest	1,318			1,318	50	56		105
	1,318			1,318	50	56		105
d Church activities								
Fees from weddings etc	4,379			4,379	2,722			2,722
	4,379			4,379	2,722			2,722
e Other income								
Other			180	180				
			180	180				
Total income	56,627	13,083	180	69,890	71,449	19,347	347	91,143

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

3 Expenditure

	2022			TOTAL 2022 £	2021			TOTAL 2021 £
	Unrestricted	Designated	Restricted		Unrestricted	Designated	Restricted	
	Funds £	Funds £	Funds £		Funds £	Funds £	Funds £	
a Church activities								
Missionary and charitable giving:								
Overseas:								
Home:	61			61	1,048			1,048
Ministry costs:								
Diocesan offer	12,000			12,000	12,000			12,000
Working expenses	1,612			1,612	612			612
Vicarage expenses	4,237			4,237	5,068			5,068
Assistant staff								
Upkeep of services	6,711			6,711	5,712			5,712
Church running and maintenance								
Utilities	2,044			2,044	1,965			1,965
Insurance	4,989			4,989	4,852			4,852
Maintenance	1,811			1,811	3,161		3,136	6,297
Major repairs - structural renewal								
Mission, training and outreach								
Parish magazine								
Church hall costs								
Utilities		1,021		1,021		925		925
Insurance (Incl in Church)								
Maintenance		1,803		1,803		2,716		2,716
Administration	2,461			2,461	3,114			3,114
Cost of annual accounts - Ind't exam'n fee	400			400				
Lunch club			400	400			29	29
	36,326	2,824	400	39,550	37,532	3,641	3,165	44,338
b Raising funds								
Fund raising costs					439			439
Social events etc					193			193
					632			632
Total resources expended	36,326	2,824	400	39,550	38,163	3,641	3,165	44,970

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

4 Staff costs

- a** During the year the PCC did not employ anyone.
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 PCC:
Clergy support - Working Expenses £1,694 (2021 £611)

Transactions with persons related to PCC members:

Payments totalling £2,030 were made to a relative of a PCC member for playing the organ (2021 £541)

5 Debtors

	2022	2021
	£	£
Income tax recoverable	10,729	4,954
	10,729	4,954

6 Creditors

	2022	2021
	£	£
Creditors: amounts falling due within one year	624	18,184
	624	18,184

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

7 Statement of funds

	At 1 Jan 2022	Income	Expenditure	Transfer, other gains and losses	At 31 Dec 2022
	£	£	£	£	£
Unrestricted Funds - undesignated	133,363	56,627	(36,326)	(3,518)	150,146
Unrestricted Funds - designated					
Church Repair Fund	21,052			2,700	23,752
Church Hall Repair Fund	12,903			818	13,721
Church Hall Account	23,410	13,083	(2,824)		33,669
	<u>57,365</u>	<u>13,083</u>	<u>(2,824)</u>	<u>3,518</u>	<u>71,142</u>
Restricted Funds					
Choir	533				533
Lunch Club	949		(400)		549
Ramp	66				66
Tesco - Groundworks	699				699
Legacy - Mosaics	824				824
Organ	34				34
Sir Henry Fermor		45			45
Tots & Toddlers		135			135
	<u>3,104</u>	<u>180</u>	<u>(400)</u>		<u>2,884</u>
Total funds	<u>193,832</u>	<u>69,890</u>	<u>(39,550)</u>		<u>224,172</u>

Independent Examiner's Report to the Trustees of the Parochial Church Council of St Mary the Virgin, Riverhead with Dunton Green

I report to the trustees on my examination of the accounts of the above charity for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity's trustees, 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 have no concerns and have come across no other 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.

Signed: *Zachary Ramsden*

Name: Zachary Ramsden FCA

Chartered Accountant

63 Deakin Leas, Tonbridge, Kent TN9 2JT

Date: 10th May 2023