

Parochial Church Council of St. Illogan

Statement of financial activities

For the year ending 31st December 2020

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2020 £	2019 £
INCOMING RESOURCES					
Donations and Legacies	2(a)	64669	4203	68872	78556
Other Trading Activities	2(b)	3355	186	3551	15333
Investments	2(c)	355	19	374	834
Income from charitable activities	2(d)	4704	869	5573	13752
Other Income	2(e)			0	
TOTAL INCOMING RESOURCES		73083	5287	78370	108475
RESOURCES EXPENDED					
Church activities	3(a)	98130	5167	103297	114982
Fund-raising trading costs	3(b)	56		56	65
Major repairs and development	3(c)		13109	13109	35003
Staff costs	4	350		350	801
TOTAL RESOURCES EXPENDED		98536	18276	116812	150851
TRANSFER BETWEEN FUNDS		-486	486	0	0
NET MOVEMENT IN FUNDS		-25453	-12989	-38442	-42376
Gains/ losses on Investment Assets		-1587		-1587	-1587
Revaluation of fixed assets					
BALANCES B/FWD 1st January		67474	23794	91268	135231
BALANCES C/FWD 31st DECEMBER		39948	11291	51239	91268

PCC of St. Illogan
Balance Sheet (Church of England)
As of : 31st December 2020

	Note	Total Funds £	Prior Year £
Fixed assets	5	6348	7935
Investments		10169	10169
		16517	18104
Current assets	6		
Debtors			
Cash at bank and in hand		66700	84463
		66700	84463
Liabilities	7		
Amounts falling due in one year		31978	11299
Current assets less current liabilities		34722	73164
Total assets less current liabilities	8	51239	91268
Represented by			
Unrestricted			
General fund		-21955	-519
St. Mary's Hall		-1335	244
Designated			
Trevenson Hall		-1294	1287
FID Discipleship Fund		542	550
Youth Missions		2229	2404
PCC Reserve		2720	2492
M. Ashton Legacy		16333	37820
Revaluation of reserves assets		9522	11109
Investment Truro DBF		9962	9962
Restricted			
Illogan Clock winding fund		0	616
Audiovisual Fund		243	243
Illogan Churchyard Fund		4573	4848
Illogan Churchyard Trust		4319	4319
Illogan Fabric Fund		500	2020
Portreath Fabric Fund		83	83
Trevnson Fabric Fund		1573	11665
Trevenson Special Project		23124	2125
Funds of the church		51239	91268

Approved by the Parochial Church Council on 4th Feb. 2021 and signed on its behalf by
The Revd S. Robinson (PCC Chairman)

Signed on page 4

The notes on pages 3 and 4 form part of these accounts

Notes to the financial statements

For the year ended 31 December 2020

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the (church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

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 in 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.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon 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 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 that can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised 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 recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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 due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

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 2005 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

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 £750 or less are written off when the asset is acquired.

Investments are valued at market value at 31 December.

2	INCOMING RESOURCES	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2020	2019
2(a)	Voluntary income	£	£	£	£
	Gift Aid	37284	2030	39323	38614
	Other planned giving	5361	14	5375	7070
	Cash collections at services	5324	30	5354	11845
	Donations, appeals, etc.	2323	561	2904	9090
	Legacies	1440	1000	2440	0
	Tax recoverable	11423	438	11861	13355
	Other incoming resources	1515	100	1615	1580
	Grants non-recurring				
		<u>64670</u>	<u>4202</u>	<u>68872</u>	<u>78554</u>
2(b)	Activities for generating funds				
	Special appeals			0	0
	Fund-raising (coffee mornings etc.)	211	196	407	5371
	Church hall lettings-magazine etc	3144		3144	6962
		<u>3355</u>	<u>196</u>	<u>3551</u>	<u>15333</u>
2(c)	Income from investments				
	Dividends and interest	355	19	374	835
2(d)	Income from church activities				
	Statutory fees	4704	869	5573	13753
		<u>4704</u>	<u>869</u>	<u>5573</u>	<u>13753</u>
2(e)					
	Total incoming resources	<u>73084</u>	<u>5286</u>	<u>78370</u>	<u>100475</u>

3 RESOURCES EXPENDED

3(a)	Church activities				
	Missionary and charitable giving			0	8992
	Diocesan parish share	47240		47240	67257
	Expenses (Clergy etc.)	2854		2854	4489
	Mission and evangelism costs	543	2486	3029	316
	Church running expenses	12388	1192	13580	15505
	Churchyard upkeep	380	1486	1866	2408
	Church utility bills	3871		3871	4859
	Costs of Trading (Magazine, Halls etc.)	8594		8594	11379
		<u>75650</u>	<u>5166</u>	<u>80816</u>	<u>114982</u>
3(b)	Fund-raising costs	66		66	65
3(c)	Major repairs and development		13109	13109	35002
	Staff costs	350		350	862
	TOTAL RESOURCES EXPENDED	<u>76056</u>	<u>18275</u>	<u>94331</u>	<u>158851</u>

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(a) STAFF COSTS.

During the year the PCC had the services of one organist and two part time organists. The staff costs were £350 as shown above.

(b) There were no payments to PCC members.

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INVESTMENT FUNDS

Invested funds (CBF Truro)

2020	2019
10169	10169
<u>10169</u>	<u>10169</u>

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DEBTORS

Unrestricted funds
Prepayments

2020	2019
0	0
<u>0</u>	<u>0</u>

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CREDITORS (Falling within 1 year)

Agency funds
Diocese

2020	2019
9497	11299
22481	
<u>31978</u>	<u>11299</u>

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ANALYSIS OF NET ASSETS

by fund.

Investment fixed assets
Current assets

Unrestricted	Restricted	TOTAL
6348	10169	16517
6900	27822	34722
<u>13248</u>	<u>37991</u>	<u>51239</u>

Accepted and
Agreed at PCC.

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S. R. Johnson
4 February 2021

Independent examiner's report to the PCC of St. Illogan

This report on the financial statements of the PCC for the year ended 31st December 2020, which are set out on pages 1 and 2, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the regulations') and s.43 of the Charities Act 1993 (the act)

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 the audit requirement of the regulations and s.43(2) of the act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(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 requirement
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare financial statements, which accord with accounting records and comply with the requirements of the Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Name	E.F.C Ferrett
Address	Fairfield Cottage Mary's Well Illogan Redruth

Date 3 Feb 2021