

Parochial Church Council of St. Illogan

Statement of financial activities

For the year ending 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2022 £	2021
INCOMING RESOURCES					
Donations and Legacies	2(a)	164517	5319	169836	86913
Other Trading Activities	2(b)	11341	2805	14146	5749
Investments	2(c)	1484	3	1487	182
Income from charitable activities	2(d)	8129		8129	10434
Other Income	2(e)			0	
TOTAL INCOMING RESOURCES		<u>185471</u>	<u>8127</u>	<u>193598</u>	<u>103278</u>
RESOURCES EXPENDED					
Church activities	3(a)	76011	4093	80104	66064
Fund-raising trading costs	3(b)	0		0	19
Major repairs and development	3(c)	8306	1323	9629	24168
Staff costs	4	869		869	752
TOTAL RESOURCES EXPENDED		<u>85186</u>	<u>5416</u>	<u>90602</u>	<u>91004</u>
TRANSFER BETWEEN FUNDS					
		30000	30000	60000	16446
		-60000		-60000	-16446
NET MOVEMENT IN FUNDS		70285	32711	102996	12274
Gains/ losses on Investment Assets					
Revaluation of fixed assets					
BALANCES B/FWD 1st January		48033	15481	63514	51240
BALANCES C/FWD 31st DECEMBER		<u>118318</u>	<u>48192</u>	<u>166510</u>	<u>63514</u>

PCC of St. Illogan
Balance Sheet (Church of England)
As of : 31st December 2022

	Note	Total Funds £	Prior Year £
Fixed assets	5	3174	4761
Investments		10169	10169
		13343	14930
Current assets	6		
Debtors			
Cash at bank and in hand		159145	55055
		159145	55055
Liabilities	7		
Amounts falling due in one year		5978	6471
Current assets less current liabilities		153167	48584
Total assets less current liabilities	8	166510	63514
Represented by			
Unrestricted			
General fund		4833	6338
St. Mary's Hall		1944	558
Designated			
Trevenson heating and rewiring project		-	3971
F. Keast legacy		38209	-
Trevenson Hall		4488	7260
FID Discipleship Fund		142	142
Youth Missions		33778	1489
PCC Reserve		4344	2861
M. Ashton Legacy		5933	5933
Revaluation of reserves		9522	9522
Investment Truro DBF		9962	9962
Restricted			
Audiovisual Fund		21995	9494
Illogan Churchyard Fund		1845	3322
Illogan Fabric Fund		-638	333
Portreath Fabric Find		10707	82
Trevnson Fabric Fund		19448	2247
Funds of the church		166510	63514

Approved by the Parochial Church Council on 16th March 2023 and signed on its behalf by
(PCC Chairman)

Signed



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

Notes to the financial statements

For the year ended 31 December 2022

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 Funds £	Restricted Funds £	TOTAL FUNDS	
				2022 £	2021 £
2(a)	Voluntary income				
	Gift Aid	33229	920	34149	37487
	Other planned giving	6115		6115	7007
	Cash collections at services	9662		9662	6310
	Donations, appeals, etc,	733	1774	2507	2397
	Legcies	100709	2500	103209	0
	Tax recoverable	12283	125	12408	12676
	Other incoming resources	1787		1787	2208
	Grants non-recurring			-	18831
		<u>164518</u>	<u>5319</u>	<u>169837</u>	<u>86916</u>
2(b)	Activities for generating funds				
	Special appeals				0
	Fund-raising (coffee mornings etc.)	181	2805	2986	2028
	Church hall lettings-magazine etc	11158	1	11159	3718
		<u>11339</u>	<u>2806</u>	<u>14145</u>	<u>5746</u>
2(c)	Income from investments				
	Dividends and interest	1484	3	1487	182
2(d)	Income from church activities				
	Statutory fees	6941	1188	8129	10434
		<u>6941</u>	<u>1188</u>	<u>8129</u>	<u>10434</u>
2(e)					
	Total incoming resources	<u>184282</u>	<u>9316</u>	<u>193598</u>	<u>103278</u>

3 RESOURCES EXPENDED

3(a)	Church activities				
	Missionary and charitable giving	502		502	1119
	Diocesan parish share	44000		44000	27287
	Expenses (Clergy etc.)	2310		2310	2413
	Mission and evangelism costs			0	1104
	Church running expenses	12669	269	12938	11353
	Churchyard upkeep		3823	3823	10154
	Church utility bills	5956		5956	4513
	Costs of Trading (Magazine, Halls etc.)	10575		10575	8122
		<u>76012</u>	<u>4092</u>	<u>80104</u>	<u>66065</u>
3(b)	Fund-raising costs				19
3(c)	Major repairs and development	8306	1323	9629	24168
	Staff costs	869		869	752
	TOTAL RESOURCES EXPENDED	<u>85187</u>	<u>5415</u>	<u>90602</u>	<u>91004</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 £869 as shown above.

(b) There were no payments to PCC members.

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INVESTMENT FUNDS

	2022	2021
Invested funds (CBF Truro)	10169	10169
	<u>10169</u>	<u>10169</u>

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DEBTORS

Unrestricted funds	2022	2021
Prepayments	-	-
	<u>0</u>	<u>0</u>

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CREDITORS (Falling within 1 year)

	2022	2021
Agency funds	5978	6471
Diocese		
	<u>5978</u>	<u>6471</u>

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ANALYSIS OF NET ASSETS

by fund.	Unrestricted	Restricted	TOTAL
Investment fixed assets	3174	10169	13343
Current assets	118318	48192	166510
	<u>121492</u>	<u>58361</u>	<u>179853</u>

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 2022, 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