

# Parochial Church Council of St. Illogan

## Statement of financial activities

For the year ending 31st December 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2023 £	2022 £
<b>INCOMING RESOURCES</b>					
Donations and Legacies	2(a)	72176	17757	89933	169812
Other Trading Activities	2(b)	14613	3829	18442	14146
Investments	2(c)	3624	5	3629	1487
Income from charitable activities	2(d)	8280	1548	9828	8129
Other Income	2(e)		0	0	0
<b>TOTAL INCOMING RESOURCES</b>		<u>98693</u>	<u>23139</u>	<u>121832</u>	<u>193574</u>
<b>RESOURCES EXPENDED</b>					
Church activities	3(a)	76376	6093	82469	79764
Fund-raising trading costs	3(b)	30		30	0
Major repairs and development	3(c)	12581	18513	31094	9629
Staff costs	4	861		861	869
<b>TOTAL RESOURCES EXPENDED</b>		<u>89848</u>	<u>24606</u>	<u>114454</u>	<u>90262</u>
TRANSFER BETWEEN FUNDS				0	6000
				0	-6000
<b>NET MOVEMENT IN FUNDS</b>		8845	-1467	7378	103312
Gains/ losses on Investment Assets		-1587		-1587	
Revaluation of fixed assets					
<b>BALANCES B/FWD 1st January</b>		113471	53353	166824	63514
<b>BALANCES C/FWD 31st DECEMBER</b>		<u>120729</u>	<u>51886</u>	<u>172615</u>	<u>166826</u>

**PCC of St. Illogan**  
**Balance Sheet (Church of England)**  
**As of : 31st December 2023**

	Note	Total Funds £	Prior Year £
<b>Fixed assets</b>	5	1587	3174
Investments		10169	10169
		<b>11756</b>	<b>13343</b>
<b>Current assets</b>	6		
Debtors			
Cash at bank and in hand		166597	159462
		<b>166597</b>	<b>159462</b>
<b>Liabilities</b>	7		
Amounts falling due in one year		5738	5980
<b>Current assets less current liabilities</b>		<b>160859</b>	<b>153482</b>
<b>Total assets less current liabilities</b>	8	<b>172615</b>	<b>166825</b>
<b>Represented by</b>			
<b>Unrestricted</b>			
General fund		7086	5028
St. Mary's Hall		2463	1944
<b>Designated</b>			
Trevenson heating and rewiring project			-
F. Keast legacy		38209	38209
Trevenson Hall		7542	4608
FID Discipleship Fund		142	142
Youth Missions		33501	33776
PCC Reserve		7956	4344
M. Ashton Legacy		5933	5933
Revaluation of reserves		7935	9522
Investment Truro DBF		9962	9962
<b>Restricted</b>			
Illogan choir		8728	-
Audiovisual Fund		9412	21995
Illogan Churchyard Fund		857	1845
Illogan Fabric Fund		2187	-638
Portreath Fabric Fund		8489	10707
Trevnson Fabric Fund		22213	19448
<b>Funds of the church</b>		<b>172615</b>	<b>166825</b>

Approved by the Parochial Church Council on 8<sup>th</sup> Feb. 2024 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 2023**

### **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	2023	2022
		£	£	£	£
2(a)	Voluntary income				
	Gift Aid	29874	5722	35596	34149
	Other planned giving	5370		5370	6115
	Cash collections at services	11562	663	12225	9662
	Donations, appeals, etc,	498	1683	2181	2507
	Legacies	8728	8728	17456	103209
	Tax recoverable	10770	910	11680	12408
	Other incoming resources	329	48	377	1787
	Grants non-recurring	5043		5043	-
		<u>72174</u>	<u>17754</u>	<u>89928</u>	<u>169837</u>
2(b)	Activities for generating funds				
	Special appeals				
	Fund-raising (coffee mornings etc.)	463	3829	4292	2986
	Church hall lettings-magazine etc	14148		14148	11159
		<u>14611</u>	<u>3829</u>	<u>18440</u>	<u>14145</u>
2(c)	Income from investments				
	Dividends and interest	3623	5	3628	1487
2(d)	Income from church activities				
	Statutory fees	8280	1548	9828	8129
		<u>8280</u>	<u>1548</u>	<u>9828</u>	<u>8129</u>
2(e)					
	<b>Total incoming resources</b>	<u>98688</u>	<u>23136</u>	<u>121824</u>	<u>193598</u>

### 3 RESOURCES EXPENDED

3(a)	Church activities				
	Missionary and charitable giving			0	502
	Diocesan parish share	42000		42000	44000
	Expenses (Clergy etc.)	182		182	2310
	Mission and evangelism costs	378		378	0
	Church running expenses	15748	2631	18379	12938
	Churchyard upkeep	225	3462	3687	3823
	Church utility bills	5263		5263	5956
	Costs of Trading (Magazine, Halls etc.)	11116		11116	10575
		<u>74912</u>	<u>6093</u>	<u>81005</u>	<u>80104</u>
3(b)	Fund-raising costs	20	10	30	0
3(c)	Major repairs and development	14168	18513	32681	9629
	Staff costs	2316		2316	869
	<b>TOTAL RESOURCES EXPENDED</b>	<u>91416</u>	<u>24616</u>	<u>116032</u>	<u>90602</u>

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#### (a) STAFF COSTS.

During the year the PCC had the services of a partime administrator, one organist and two part time organists. The staff costs were £2136 as shown above.

#### (b) There were no payments to PCC members.

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#### INVESTMENT FUNDS

	2023	2022
Invested funds (CBF Truro)	10169	10169
	<u>10169</u>	<u>10169</u>

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#### DEBTORS

Unrestricted funds	2023	2022
Prepayments	-	-
	<u>0</u>	<u>0</u>

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#### CREDITORS (Falling within 1 year)

	2023	2022
Agency funds	5738	5978
Diocese		
	<u>5738</u>	<u>5978</u>

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#### ANALYSIS OF NET ASSETS

by fund.	Unrestricted	Restricted	TOTAL
Investment fixed assets	1587	10169	11756
Current assets	120729	51886	172615
	<u>122316</u>	<u>62055</u>	<u>184371</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 2023, 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 been met

Signed



Name	Sarah Heath FMAAT
Address	Nero Accountancy 27 Boskenna Road Four Lanes Redruth TR16 6LS

Date	10th September 2024
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