

**All Saints Church, Cranham**

**End of Year Financial Statements**

**Year ending 31<sup>st</sup> December 2020**

### **Parochial Church Council Administrative Information**

Parish Council:

|                  |  |
|------------------|--|
| Rev'd M Williams | Rector in Charge                             |
| H Carter         | Vice-Chairman & Deanery Synod representative |
| P Hipperson      |  |
| S Manning        |  |
| L Nott           | PCC Secretary                                |
| C Rogers         |  |
| G Collins        | Church Warden                                |
| R Jones          | Deanery Synod representative                 |
| D Coombes        |  |
| K Nott           | Church Warden                                |
| J Lawrence       |  |
| J Matthews-Jones |  |
| A Harmon         |  |

Treasurer: K Nott

Bankers: Barclays Bank PLC  
Leicester  
LE87 2BB

Fund Managers: Quilter Cheviot Ltd  
One Kingsway  
London  
WC2 6AN

Independent Examiner: F J Gothard MAAT  
35 Colchester Road  
West Mersea  
Essex  
CO5 8RP

Approved by the PCC on \_\_\_\_\_ and signed on their behalf by:

Rev'd Marion Williams \_\_\_\_\_

Helene Carter \_\_\_\_\_

## INDEPENDENT EXAMINERS REPORT

We have examined the financial statements for the year ended 31<sup>st</sup> December 2020 which are set out on the following pages.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
- have not been met; or
1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Miss F J Gothard MAAT

## Statement of Financial Activities

|                                 | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---------------------------------|--------------------|------------------|-----------------|-------------|------------------------|
| <b>INCOMING RESOURCES</b>       |                    |                  |                 |             |                        |
| Voluntary income                | 15,211             | —                | —               | 15,211      | 22,692                 |
| Activities for generating funds | 808                | 1,157            | —               | 1,965       | 8,754                  |
| Income from investment          | 38,429             | 2                | —               | 38,431      | 45,144                 |
| Income from church activities   | 3,017              | —                | —               | 3,017       | 7,285                  |
| Other incoming resources        | —                  | —                | —               | —           | —                      |

|   |                  |                 |          |                  |                  |
|---|------------------|-----------------|----------|------------------|------------------|
| <b>Total income</b>   | <b>57,466</b>    | <b>1,159</b>    | <b>—</b> | <b>58,625</b>    | <b>83,876</b>    |
| <b>RESOURCES EXPENDED</b>                                   |                  |                 |          |                  |                  |
| Church activities - missionary & charitable giving          | 6,300            | 2,000           | —        | 8,300            | 15,520           |
| Church activities - church running & maintenance            | 73,418           | 13,850          | —        | 87,269           | 87,721           |
| Fund raising costs  | 18,175           | —               | —        | 18,175           | 22,017           |
| Repairs & renewals  | —                | —               | —        | —                | —                |
| Governance costs  | 1,800            | —               | —        | 1,800            | 1,800            |
| <b>Total expenditure</b>                                    | <b>99,694</b>    | <b>15,850</b>   | <b>—</b> | <b>115,544</b>   | <b>127,058</b>   |
| Gains / losses on investment assets                         | 62,199           | —               | —        | 62,199           | 304,600          |
| <b>Net income / (expenditure) resources before transfer</b> | <b>19,971</b>    | <b>(14,691)</b> | <b>—</b> | <b>5,280</b>     | <b>261,418</b>   |
| <b>Transfers</b>  |                  |                 |          |                  |                  |
| Gross transfers between funds - in                          | 82,812           | —               | —        | 82,812           | 114,253          |
| Gross transfers between funds - out                         | (82,812)         | —               | —        | (82,812)         | (114,253)        |
| <b>Other recognised gains / losses</b>                      |                  |                 |          |                  |                  |
| Gains on revaluation, fixed assets, charity's own use       | —                | —               | —        | —                | —                |
| <b>Net movement in funds</b>                                | <b>19,971</b>    | <b>(14,691)</b> | <b>—</b> | <b>5,280</b>     | <b>261,418</b>   |
| <b>Total funds brought forward</b>                          | <b>2,219,217</b> | <b>84,404</b>   | <b>—</b> | <b>2,303,621</b> | <b>2,042,203</b> |
| <b>Total funds carried forward</b>                          | <b>2,239,189</b> | <b>69,712</b>   | <b>—</b> | <b>2,308,902</b> | <b>2,303,621</b> |
| <b>Represented by</b>                                       |                  |                 |          |                  |                  |
| <b>Unrestricted</b>   |                  |                 |          |                  |                  |
| General fund  | 0                | —               | —        | 0                | 0                |
| <b>Designated</b>   |                  |                 |          |                  |                  |
| 70+ club  | —                | —               | —        | —                | —                |
| Boyd hall legacy fund                                       | 2,035,252        | —               | —        | 2,035,252        | 2,015,282        |
| Fabric fund   | 0                | —               | —        | 0                | 0                |
| Fete  | 0                | —               | —        | 0                | 0                |
| Holding fund  | 0                | —               | —        | 0                | 0                |
| Holiday club  | 0                | —               | —        | 0                | 0                |
| Mission Fund  | 0                | —               | —        | 0                | 0                |
| Patronal fund   | 0                | —               | —        | 0                | 0                |
| Rector's discretionary fund                                 | 0                | —               | —        | 0                | 0                |
| Revaluation reserves  | 203,935          | —               | —        | 203,935          | 203,935          |
| Social committee  | 0                | —               | —        | 0                | 0                |
| Spare rib club  | 0                | —               | —        | 0                | 0                |
| Sunday school   | 0                | —               | —        | 0                | 0                |
| Vestry hall   | 0                | —               | —        | 0                | 0                |
| <b>Restricted</b>   |                  |                 |          |                  |                  |
| Brain tumor fund  | —                | —               | —        | —                | —                |
| Childrens' charity commission                               | —                | 1,413           | —        | 1,413            | 2,256            |
| Choir fund  | —                | 0               | —        | 0                | 0                |
| Fabric fund   | —                | 67,017          | —        | 67,017           | 80,865           |
| Spire Fund  | —                | 1,282           | —        | 1,282            | 1,282            |

## Balance sheet

|                       | <b>Total funds</b> | <b>Prior year funds</b> |
|-----------------------|--------------------|-------------------------|
| <b>Fixed assets</b>   |                    |                         |
| Tangible assets       | 246,957            | 251,466                 |
|                       | <b>246,957</b>     | <b>251,466</b>          |
| <b>Current assets</b> |                    |                         |
| Debtors               | 3,426              | 4,438                   |
| Investments           | 1,919,421          | 2,036,438               |

|  |                  |                  |
|--|------------------|------------------|
| Cash at bank and in hand                           | 139,297          | 11,427           |
|  | <b>2,062,145</b> | <b>2,052,305</b> |
| <b>Liabilities</b>                                 |                  |                  |
| Creditors: Amounts falling due in one year         | 200              | 150              |
|  | <b>200</b>       | <b>150</b>       |
| <b>Net current assets less current liabilities</b> | <b>2,061,945</b> | <b>2,052,155</b> |
| <b>Total assets less current liabilities</b>       | <b>2,308,902</b> | <b>2,303,621</b> |
| <b>Total net assets less liabilities</b>           | <b>2,308,902</b> | <b>2,303,621</b> |
| <b>Represented by</b>                              |                  |                  |
| <b>Unrestricted</b>                                |                  |                  |
| General fund                                       | 0                | 0                |
| <b>Designated</b>                                  |                  |                  |
| Boyd hall legacy fund                              | 2,035,252        | 2,015,282        |
| Social committee                                   | 0                | 0                |
| Spare rib club                                     | 0                | 0                |
| Sunday school                                      | 0                | 0                |
| Vestry hall  | 0                | 0                |
| Revaluation reserves                               | 203,935          | 203,935          |
| Fabric fund  | 0                | 0                |
| Fete   | 0                | 0                |
| Holding fund                                       | 0                | 0                |
| Holiday club                                       | 0                | 0                |
| Mission Fund                                       | 0                | 0                |
| Patronal fund                                      | 0                | 0                |
| Rector's discretionary fund                        | 0                | 0                |
| 70+ club   | —                | —                |
| <b>Restricted</b>                                  |                  |                  |
| Brain tumor fund                                   | —                | —                |
| Childrens' charity commission                      | 1,413            | 2,256            |
| Choir fund   | 0                | 0                |
| Fabric fund  | 67,017           | 80,865           |
| Spire Fund   | 1,282            | 1,282            |
| <b>Funds of the church</b>                         | <b>2,308,902</b> | <b>2,303,621</b> |

## Statement of assets and liabilities

|  | General         | Designated      | Restricted | Endowment | This year      | Last year      |
|--|-----------------|-----------------|------------|-----------|----------------|----------------|
| <b>Fixed assets - Investments</b>                |                 |                 |            |           |                |                |
| Boyd hall -                                      | 33,290          | (33,290)        | —          | —         | —              | —              |
| <b>Totals</b>                                    | <b>33,290</b>   | <b>(33,290)</b> | <b>—</b>   | <b>—</b>  | <b>—</b>       | <b>—</b>       |
| <b>Fixed assets - Tangible assets</b>            |                 |                 |            |           |                |                |
| Freehold land & buildings -                      | —               | 203,935         | —          | —         | 203,935        | 203,935        |
| Church equipment -                               | 33,545          | 58,454          | (3,795)    | —         | 88,204         | 38,020         |
| Church equipment additions -                     | (25)            | 5,632           | 4,224      | —         | 9,830          | 50,183         |
| Church equipment depreciation b/fwd -            | (29,227)        | (11,444)        | —          | —         | (40,672)       | (24,828)       |
| Church equipment depreciation charge -           | (30,184)        | 15,843          | —          | —         | (14,340)       | (15,843)       |
| <b>Totals</b>                                    | <b>(25,892)</b> | <b>272,421</b>  | <b>428</b> | <b>—</b>  | <b>246,957</b> | <b>251,466</b> |
| <b>Current assets - Cash at bank and in hand</b> |                 |                 |            |           |                |                |
| Cash at bank & in hand -                         | (243)           | (20,372)        | 20,616     | —         | —              | —              |
| Community account -                              | (138,682)       | 228,727         | (25,952)   | —         | 64,093         | 5,963          |
| Tracker account -                                | 2               | (2)             | —          | —         | —              | —              |
| Saver account -                                  | 0               | 0               | —          | —         | —              | —              |
| CCLA CBF deposit fund -                          | (54)            | 54              | —          | —         | —              | —              |
| Boyd Hall -                                      | (217)           | 217             | —          | —         | —              | —              |
| Boyd Hall restoration -                          | 0               | 0               | —          | —         | —              | —              |
| Boyd Hall restoration premium -                  | 0               | 0               | —          | —         | —              | —              |
| Vestry Hall saver -                              | 0               | 0               | —          | —         | —              | —              |
| Spare Rib club -                                 | (197)           | 197             | —          | —         | —              | —              |
| Barclaycard -                                    | (1,742)         | 1,446           | —          | —         | (295)          | (35)           |
| BHLF -   | (27,086)        | 52,086          | 50,000     | —         | 75,000         | 5,000          |

|   |                 |                  |                 |          |                  |                  |
|---|-----------------|------------------|-----------------|----------|------------------|------------------|
| Holiday club account -  | (96)            | 96               | —               | —        | —                | —                |
| Miss Elive Hedges Legacy -                                      | 500             | —                | —               | —        | 500              | 500              |
| Sunday School - Cash -  | (38)            | 38               | —               | —        | —                | —                |
| Weekly Sheets -   | 194,111         | (304,602)        | 110,491         | —        | —                | —                |
| Holding a/c re b/fwd -  | (16,789)        | 21,439           | (4,650)         | —        | —                | —                |
| <b>Totals</b>   | <b>9,466</b>    | <b>(20,673)</b>  | <b>150,504</b>  | <b>—</b> | <b>139,297</b>   | <b>11,427</b>    |
| <b>Current assets - Debtors</b>                                 |                 |                  |                 |          |                  |                  |
| Income tax recoverable -  | (6,751)         | 9,798            | —               | —        | 3,046            | 4,002            |
| Sundry debtors & prepayments -                                  | (77)            | 2,162            | (1,704)         | —        | 379              | 436              |
| <b>Totals</b>   | <b>(6,828)</b>  | <b>11,960</b>    | <b>(1,704)</b>  | <b>—</b> | <b>3,426</b>     | <b>4,438</b>     |
| <b>Current assets - Investments</b>                             |                 |                  |                 |          |                  |                  |
| Quilter Cheviot - Capital -                                     | 88,871          | 1,687,131        | 63,141          | —        | 1,839,144        | 1,966,632        |
| Quilter Cheviot - Income -                                      | —               | 115,603          | (77,941)        | —        | 37,661           | 40,619           |
| Quilter Cheviot - Dividend Income -                             | —               | 107,330          | (64,715)        | —        | 42,615           | 29,186           |
| <b>Totals</b>   | <b>88,871</b>   | <b>1,910,065</b> | <b>(79,515)</b> | <b>—</b> | <b>1,919,421</b> | <b>2,036,438</b> |
| <b>Liabilities - Creditors: Amounts falling due in one year</b> |                 |                  |                 |          |                  |                  |
| Accruals & prepaid income -                                     | (14,732)        | 14,932           | —               | —        | 200              | 150              |
| <b>Totals</b>   | <b>(14,732)</b> | <b>14,932</b>    | <b>—</b>        | <b>—</b> | <b>200</b>       | <b>150</b>       |
| <b>Grand total</b>  | <b>113,638</b>  | <b>2,125,551</b> | <b>69,712</b>   | <b>—</b> | <b>2,308,902</b> | <b>2,303,621</b> |

## **Notes to the Financial Statements**

### **1 ACCOUNTING POLICIES**

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005).

The financial statements have been prepared under the historical cost convention except for 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 affiliation to another body, nor those that are informal gatherings of church members.

### **FUNDS**

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purpose intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as investment in fixed assets for the PCC's own use abated in line with assets' annual depreciation charges in the SOFA. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

### **INCOMING RESOURCES**

## **Voluntary Income and capital sources**

Collections are recognized when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognized only when received.

Income tax recoverable under Gift Aid donations is recognized when the underlying income is received.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Dividends are accounted for when declaration receivable, interest as and when accrued by the payer.

Funds raised by bazaars and similar events are accounted for gross.

## **Other income**

Rental income from letting of church premises is recognized when the rent is due.

## **Income from investments**

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

## **Gains and losses on investments**

Realized gains or losses are recognized when investments are sold.

Unrealized gains and losses are accounted for on revaluation of investments at 31 December.

## **RESOURCES USED**

### **Grants**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

All other expenditure is general recognized when it is incurred and is accounted for gross.

### **Activities directly relating to the work of the Church**

The diocesan parish share, which is expected to be paid in full, is accounted for when due.

## **FIXED ASSETS**

### **Consecrated property and moveable church furnishings.**

Consecrated and benefice property is not included in the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time.

For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts.

### **Other fixtures, fittings and office equipment**

Equipment used within the church premises and the Vestry Hall is depreciated at 25% on a reducing balance basis. Individual items of equipment with a purchase price of under £1,000 are generally written off when the asset is acquired.

### **Investments**

Investments are valued at market value at 31 December.

## **CURRENT ASSETS**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove unrecoverable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at a bank or building society.

## **TRANSACTIONS WITH TRUSTEES**

### **Other transactions with Trustees or related parties**

| Name of trustee or related party | Relationship to charity | Description of transaction | £      |
|----------------------------------|-------------------------|----------------------------|--------|
| D Carter                         | Son of PCC Member       | electrical                 | 135.00 |

Donations and planned giving received from members of the PCC that are not of a material amount are not disclosed.

The following funds have been transferred to the general fund at the end of the year:

|                  |           |
|------------------|-----------|
| 70+              | £         |
| Social committee | (648.00)  |
| Vestry Hall      | (83.00)   |
| Mission Fund     | (401.00)  |
| BHLF             | 81,680.00 |