

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2009 £	TOTAL FUNDS 2008 £
Incoming resources						
<i>Voluntary income</i>	2a	68,272	4,038	97	72,407	88,432
<i>Activities for generating funds</i>	2b	9,624			9,624	5,404
<i>Income from investments</i>	2c	6,258	51		6,309	8,713
<i>Church activities</i>	2d	6,103	3,430		9,533	6,458
<i>Other incoming resources</i>	2e					
Total incoming resources		90,257	7,519	97	97,873	109,007
Resources expended						
<i>Costs of generating voluntary income</i>	3a	61			61	172
<i>Fund-raising trading costs</i>	3b	3,409			3,409	1,817
<i>Church activities</i>	3c	82,237	7,108		89,345	83,428
<i>Governance Costs</i>	3d					
Total resources expended		85,707	7,108		92,815	85,417
Net incoming/(outgoing) resources before transfers		4,550	411	97	5,058	23,590
<i>Gross transfers between funds</i>	5	200				
Net incoming/(outgoing) resources before other recognised gains/losses		4,750	411	97	5,058	23,590
<i>Gains/(losses) on revaluation of fixed assets and</i>	6a		92		92	(7,907)
<i>Gains/(losses) on disposal investment assets</i>	6b					
Net movement in funds		4,750	503	97	5,150	15,683
Total funds brought forward at 1 January 2009		61,305	102,802	14,777	178,884	163,201
Total funds carried forward at 31 December 2009		66,055	103,305	14,874	184,034	178,884

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

BALANCE SHEET AT 31 DECEMBER 2009

	Notes	2009	2008
		£	£
Fixed assets			
Tangible fixed assets	6a	480	840
Investments	6b	97,342	97,250
Total fixed assets		<u>97,822</u>	<u>98,090</u>
Current assets			
Stock			
Debtors	8	3,149	3,178
Short term deposits			
Cash at bank and in hand		<u>83,063</u>	<u>77,616</u>
		86,212	80,794
Creditors: amounts falling due within one year	9	<u>0</u>	<u>0</u>
Net current assets		86,212	80,794
Total assets less current liabilities		<u>184,034</u>	<u>178,884</u>
Creditors: amounts falling due after one year	9	0	
NET ASSETS		<u>184,034</u>	<u>178,884</u>
Funds			
	7		
Designated funds	10	14,874	14,777
Restricted funds	10	103,305	102,802
Unrestricted funds	10	66,055	61,305
		<u>184,234</u>	<u>178,884</u>

Approved by the Parochial Church Council on 2010 and signed on its behalf

Chairman

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. Accounting policies

a Accounting convention

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

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets. 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 which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 the year is carried forward as a balance on that fund.

c Incoming resources

All incoming resources are accounted for gross.

Voluntary Income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Income from investments

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

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold

Unrealised gains and losses are accounted for on revaluation on 31 December.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

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

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

Movable church furnishing 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 but are not included in the accounts. For other property acquired prior to 1st January 2008 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 1st January 2008 have been capitalised in the accounts and depreciated over their useful economic life (see note (d)).

All expenditure on consecrated or beneficed buildings and individual items costing under £1000 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

Investments are stated at market value at the balance sheet date.

f 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 uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank or Paypal

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	TOTAL FUNDS 2009 £	TOTAL FUNDS 2008 £
a <i>Voluntary income</i>					
Planned giving	46,091			46,091	42,151
Collections at all services	3,334			3,334	5,843
Sundry donations and appeals	4,381	1,438	97	5,916	23,822
Income tax recoverable	13,116			13,116	15,591
Grants	350	2,600		2,950	25
Legacies	1,000			1,000	1,000
	68,272	4,038	97	72,407	88,432
b <i>Activities for generating funds</i>					
Other fund-raising events	8,274			8,274	3,851
Other sales	1,350			1,350	1,553
	9,624			9,624	5,404
c <i>Investment income</i>					
Dividends and interest	6,258	51		6,309	8,713
	6,258	51		6,309	8,713
d <i>Income from Church Activities</i>					
Church hall lettings etc	3,799			3,799	2,281
Fees from weddings etc	2,304			2,304	1,837
Walsingham		3,430		3,430	2,340
	6,103	3,430		9,533	6,458
e <i>Other other incoming resources</i>					
Insurance claims					
Total incoming resources	90,257	7,519	97	97,873	109,007

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2009 £	TOTAL FUNDS 2008 £
a <i>Costs of generating voluntary income</i>					
Special appeal costs					
Stewardship costs	61			61	172
	<u>61</u>			<u>61</u>	<u>172</u>
b <i>Fund-raising trading costs</i>	3,409			3,409	1,817
	<u>3,409</u>			<u>3,409</u>	<u>1,817</u>
c <i>Church Activities</i>					
Missionary and charitable giving:					
St Wilfreds Hospice	2,000			2,000	50
USPG	244			244	
Snowdrop Trust	860			860	70
Children on Edge	157			157	
Harvest Appeal Chichester Diocese	111			111	
4Sight					815
Other 2008					726
	<u>3,372</u>			<u>3,372</u>	<u>1,661</u>
Ministry costs:					
diocesan parish contribution	51,309			51,309	48,048
other clergy costs	7,226			7,226	8,494
Church running expenses	6,414			6,414	8,607
Salaries/Honoraria	5,679			5,679	5,920
Upkeep of services	3,130			3,130	1,162
Upkeep of churchyard	1,033			1,033	1,432
Administration- Other activities	3,629	1,642		5,271	4,180
Upgrade to heating system					3,564
Depreciation	360			360	360
Bank charges	85			85	
Walsingham		5,466		5,466	
	<u>82,237</u>	<u>7,108</u>		<u>89,345</u>	<u>83,428</u>
d <i>Governance costs</i>					
Independent examination fee					
Cost of annual accounts					
Total resources expended	<u>85,707</u>	<u>7,108</u>		<u>92,815</u>	<u>85,417</u>

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

4 Staff costs

	2009	2008
	£	£
a <i>Wages and salaries</i>	<u>5,284</u>	<u>5,920</u>

During the year the PCC employed an organist, and contributed to the cost of a family support worker, but no payment was large enough to attract social security costs.

b *Payments to PCC members*

As the parish organist, Susan Howell- Evans, who is member of the PCC, was paid £4284 during the year. There were no other disclosable transactions in respect of PCC members, nor persons closely connected to them, nor other related parties.

5 Analysis of transfers between funds

	Unrestricted Funds £	Restricted Funds £	Total 2009 £
Cost of grass cutting Portfield	200		200

6 Fixed Assets

a Tangible fixed assets

	Freehold land and buildings £	Church equipment £	TOTAL £
Cost or valuation			
At 1 January 2009	0	1,200	1,200
Additions	0		0
Disposals	0	0	0
Revaluation	0	0	0
At 31 December 2009	<u>0</u>	<u>1,200</u>	<u>1,200</u>
Depreciation			
At 1 January 2009	0	360	360
Provided in the year	0	360	360
Disposals	0	0	0
At 31 December 2009	<u>0</u>	<u>720</u>	0 <u>720</u>
Net book amounts			
At 31 December 2009	<u>0</u>	<u>480</u>	<u>480</u>
At 31 December 2008	<u>0</u>	<u>840</u>	<u>840</u>

A Projector was purchased during the year 2008 for £1200; its written down value is £480

b Investments

Market value 1 January 2009	£ 97,250
Disposals at carrying value	
Purchases at cost	
Net gains and revaluation	92
Market value 31 December 2009	<u>97,342</u>

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

7 Analysis of Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2009 £
Fixed assets for church use	480	97,342		97,822
Investment fixed assets				0
Current assets	65,575	5,763	14,874	86,212
Current liabilities				0
Long term liabilities				0
	<u>66,055</u>	<u>103,105</u>	<u>14,874</u>	<u>184,034</u>

8 Debtors

	2,009 £	2008 £
Income tax recoverable	3,149	3,178
Prepayments and accrued income	0	0
Other debtors	0	0
	<u>3,149</u>	<u>3,178</u>

9 Creditors: amounts falling due within one year

	2,009 £	2008 £
Deferred income	0	0
Accruals for utilities and other costs	0	0
Other creditors	0	0
	<u>0</u>	<u>0</u>

Creditors: amounts falling due after more than one year

	2,009 £	2008 £
	<u>0</u>	<u>0</u>

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S CHURCH, WHYKE, CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

10 Statement of funds

	Bal b/fwd 1 Jan 2009	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31 Dec 2009
	£	£	£	£	£
Unrestricted Fund					
General fund	61,305	90,257	(85,707)	200	66,055
					0
	61,305	90,257	(85,707)	200	66,055
Restricted Fund					
Churchyard	240	51		(200)	91
Choir	284	200	(80)		404
Ladies Group	471	65	(175)		361
Youth Group	61	1,100	(359)		802
Builders Contribution	1,977				1,977
Parish Magazine		1,500			1,500
Flower Fund	169	1,173	(1,028)		314
Walsingham Trip	2,340	3,430	(5,466)	10	314
Holiday	10			(10)	0
Investments					
<u>Langdale Ave 6286 CBF Fixed</u> <u>Interest Secy Income Shares</u> <u>A/c No 110001327F</u>	10,132			(410)	9,722
<u>Portfield Hall 35233 CBF</u> <u>Fixed Interest Secy Inc</u> <u>Shares A/c No 110001266F</u>	56,789			(2,298)	54,491
<u>Portfield Hall 3104 CBF</u> <u>Investment Fund Inc Shares</u> <u>A/c No 110001662S</u>	29,026			2,709	31,735
<u>605.64 CBF Investment Fund</u> <u>Inc Shares A/c</u> <u>No 610278001F</u>	826			111	937
<u>295.79 CBF Fixed Interest</u> <u>Secy Inc Shares A/c</u> <u>No 610278002F</u>	477			(20)	457
	102,802	7,519	(7,108)	(108)	103,105
Designated Fund					
Organ Fund	14,777	97			14,874
	14,777	97	0	0	14,874
Total funds	178,884	97,873	(92,815)	92	184,034

The unrestricted fund includes a designated sum £10000 which the PCC has set aside to defray the cost of a new sound system.

The restricted funds comprise the **Churchyard Fund** for the upkeep of All Saints Portfield and St Mary's Churchyards. The **Choir Fund** reflects funds received for the benefit of the choir. The **Ladies Group** relates to monies collected by and for disposal by members of the Ladies (Friday) Group. The **Builders Contribution** is monies provided under Sec 106 Planning Act pursuant to the sale of the old church hall. **The Parish Magazine** account represents a grant received to assist with the launch and publication of a Parish Magazine. The **Flower Fund** was maintained by Mrs S Bainbridge and audited by F Corbin. The fund receives donations from parishioners and is responsible for the cost of floral displays in the church. The **Walsingham Fund** was specifically to manage the funds for the Parish pilgrimage to Walsingham in 2009.

The designated fund consists of monies which the PCC has set aside for the purchase of a new organ the feasibility of which is currently being explored.