

The Parochial Church Council of the Ecclesiastical Parish of All Saints, Thornton Hough

Registered Charity number 1131417

End of Year Financial Statements (Receipts & Payments)

Year ending December 31st 2020

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Financial review

The Covid-19 pandemic and the measures taken in the UK to limit its impact on the health of the nation have meant that our activities during 2020 at All Saints' have been significantly reduced. The consequences for the PCC's finances would have been more serious had it not been for the support of our congregation during the year. The PCC wishes to record its sincere thanks for this support during what has been a difficult year for everyone.

Overall receipts in 2020 were £102,540, £15,802 lower than in 2019. The 2019 figure includes a legacy of £10,000 we received. This legacy is to be used to support the activities of the parish, with the preference that it is not used to meet *regular* expenses. The total expenditure for 2020 was £102,128.

The results for 2020 show that there is £21,794 in the General Fund (unrestricted) at the end of the year, £584 lower than when the year began.

Total receipts of unrestricted funds were £102,540 of which £39,638 was voluntary giving through standing orders, weekly envelopes, and open plate collection, £9,731 in donations and £4,000 in grants, including a £2,000 grant from the Diocese of Chester. We recovered £10,279 through the UK's Gift Aid scheme on qualifying gifts and donations.

Income from investments (Permanent Trust Income) was £16,803; this is lower than the return received in 2019 (£18,669) and reflects the poor performance of the UK markets during 2020. The value of the investments owned by the PCC has fallen by 9.78% over the year.

The PCC's investments are controlled in partnership with the Diocese of Chester, the Diocese taking a role like that of a custodian trustee. The Diocese needs to support any resolutions made by the PCC about its investments; in some cases, The Charity Commission's permission may be required. The PCC is expected to monitor the performance of its investments and, should it deem necessary, propose any actions that should be taken (by passing a formal resolution). Any such proposal would be passed to the Diocese of Chester for review and implementation. The Diocese of Chester does not provide any financial advice to PCCs. The PCC is presently establishing governance arrangements for the management of its investments.

There were very few social activities during 2020 which raised any funds, though a few activities by individuals, including the production of the 2021 calendar, the sale of Christmas cakes, the sale of jams, pickles, cards etc., did provide some positive financial benefits for All Saints' as well as bringing some joy to our community. The rental for use of the Parish Hall by outside organisations generated £6,223 during 2020. This is a most pleasing result since the regulations for keeping the space Covid-19 safe when we were permitted to open the hall did require significantly more effort both on the part of the external organisers and on our caretaker.

There were fewer weddings and funerals in church during the year and consequently the fees collected (£3,370) were 45% less than the amount received in 2019.

Many items of expenditure remained to be paid even with the reduced level of activity.

The Parish Share for 2020 was £67,624 (about 2.5% higher than in 2019) and was paid in regular monthly instalments to the Diocese. This meets the cost of clergy salaries, pensions, clergy housing and training; it also provides support for the Diocese of Chester and the central organisation of the Church of England.

Whilst the salary for the Vicar is met by the Diocese, the PCC pay the Council Tax and water charges for the vicarage and the expenses incurred by the vicar in carrying out her role in the parish.

Costs associated with the maintenance and running of the church building (£6,679) and Parish Hall (£2,696) were a little lower because of the reduction in activities, but the maintenance of the churchyard and the graveyard (cemetery) were not really affected (£5,289). During 2020 no significant expenses were incurred on repairs to the church or to property owned by the PCC.

The costs of employing staff, the Verger and the Director of Music, as £6,659 in 2000, £2,925 less than in 2019. During the periods when public worship was paused, the Director of Music declined to be paid.

The total expenditure for 2020 was £102,128, £9,491 lower than in 2019.

During 2020, we opened an appeal to buy Bibles for using in the church. A total of £1,000 has been received by the end of 2020 for this purpose.

The PCC meets the day-to-day costs of running the parish from Unrestricted Funds. The amount of Unrestricted Funds at the end of 2020 was £584 lower than at the end of 2019. This reduction in Unrestricted Funds over the year would have been greater if some required, larger maintenance projects had been carried out and if some donations made to support specific maintenance and repair costs (a total of £1,450) had not been received.

It is important to note that whilst the reduction in General Funds is quite small, there remains concern about the on-going financial position of All Saints'. The level of income being received from planned giving and open plate giving (plus the Gift Aid on this) is only about 48% of the total expenditure for the year. With income from the investments remaining stubbornly low in recent years, we have been dependent on one-off donations and grants (about £15,000 in 2020) to meet our costs. This has been the case for the last few years.

Whilst we give thanks for the blessings we have received and for the generosity of a few donors, we must take seriously the need to increase the level of giving by our congregation.

The accounts

This financial report is produced under the Church of England guidance for PCCs adopting the *Receipts and Payments* method provided for by the Church and The Charities Act (2011).

This report consists of pages numbered 1 to 14 pages 15 and 16 do not form a part of the formal report.

This report shows all the PCC's open bank accounts.

There may appear to be minor discrepancies in the totals in the reports as the pence are not shown.

These accounts have been prepared using Data Developments' Finance Coordinator (version 4.44) software package following the PCC's Accounting Policies which are appended to this report.

All members of the PCC are Trustees of the registered charity.

Two PCC members (trustees), Mrs Margaret Gamble and Mr Iain Stinson are employees of the PCC. Mrs Gamble is the Verger and Caretaker and Mr Stinson is the Director of Music (posts they both held before first being elected or co-opted as PCC members). Neither Mrs Gamble nor Mr Stinson receive any payment for their roles as PCC Members (trustees).

These accounts have been prepared using Data Developments' Finance Coordinator (version 4.44) software package following the PCC's Accounting Policies which are appended to this report. They have been prepared on behalf of the PCC by Mr Iain Stinson who does not receive any payment for undertaking the duties of Honorary Treasurer.

No payments were made to PCC members for their role as a member of the PCC other than as minor reimbursements for items purchased.

The following assets are recognised but not valued in the accounts: moveable church furnishings held by the vicar and trustees on special trust for the PCC and which require a faculty for disposal.

It is the PCC's policy to maintain a balance on unrestricted funds (whenever possible), which equates to approximately two months unrestricted payments, to meet cash flow requirements and to cover emergency situations that may arise from time to time.

The "Notes on the accounts" may be found on page 12 - 13.

Balance sheet as at 31st December 2020

	As at 31/12/2020	As at 31/12/2019
Fixed assets		
<i>(note 1)</i> 6430: Church Hall	350,000	350,000
6431: Hirst Cottage	150,000	150,000
<i>(note 2)</i> 6432: M&G Charibond	161,299	159,397
6433: M&G Charifund	191,123	231,242
Total Fixed assets	852,423	890,639
 Current assets		
6501: CAF Current A/c.545	24,480	24,240
6502: CAF Restricted A/c.546	—	—
<i>(note 3)</i> 6503: CAF Deposit A/c.274	23,530	23,511
6505: HSBC Current A/c.163	1	1
6506: HSBC Current A/c.388	6,135	5,711
Total Current assets	54,147	53,464
 Liabilities		
<i>(note 4)</i> 6699: Agency collections	214	(57)
Total Liabilities	214	(57)
Net Asset surplus (deficit)	906,356	944,161
 Reserves		
Excess / (deficit) to date	411	7,264
<i>(note 5)</i> Z01: Starting balances	944,161	901,539
Z02: Gains/(losses) on investment assets	(38,216)	35,357
Total Reserves	906,356	944,161

Represented by Funds		
Unrestricted	21,794	22,378
Designated	18,625	17,725
Restricted	513,513	513,418
Endowment	352,423	390,639
Total	906,356	944,161

Statement of Assets and Liabilities as at 31st December 2020 (1 of 2)

			Balance	Previous balance
Investments				
(note 1)	6432: M&G Charibond - Asset			
	M & G Charibond	Endowment	161,299	159,397
			161,299	159,397
	6433: M&G Charifund - Asset			
	M & G Charifund	Endowment	191,123	231,242
			191,123	231,242
		Investments	352,423	390,639
Tangible assets				
(note 2)	6430: Church Hall - Asset			
	Church Hall	Restricted	350,000	350,000
			350,000	350,000
	6431: Hirst Cottage - Asset			
	Hirst Cottage	Restricted	150,000	150,000
			150,000	150,000
		Tangible assets	500,000	500,000
Cash at bank and in hand				
	6501: CAF Current A/c.545 - Asset			
	Activities approved by the Vicar	Designated	560	560
(note 6)	Bibles for church	Designated	1,000	—
	Choir fees	Restricted	270	270
	Fees Holding Fund	Designated	100	200
	Hall improvements	Designated	2,400	2,400
	Improvements to graves / graveyard in Raby Road	Restricted	1,300	1,300
	Kitchen improvements	Designated	150	150
	Legacies	Designated	10,500	10,500
	Repairs identified in Quinquennial Report	Designated	1,000	1,000
	Replacement of roof and rainwater goods	Designated	2,515	2,515
	General fund	Unrestricted	3,505	4,532
	Choir music	Restricted	56	134
	Flower Fund	Restricted	359	229
	Organ Fund	Restricted	428	385
	Transport Fund	Restricted	72	72
	Vicar's Discretionary	Restricted	50	50
	Agency collection	Restricted	214	(57)
			24,480	24,240

Statement of Assets and Liabilities as at 31st December 2020 (2 of 2)

			Balance	Previous balance
6503: CAF Deposit A/c.274 - Asset				
	Admin Support	Restricted	10,000	10,000
	Fees Holding Fund	Designated	400	400
	General fund	Unrestricted	12,152	12,133
	Choir music	Restricted	500	500
	Transport Fund	Restricted	178	178
	Vicar's Discretionary	Restricted	300	300
			23,530	23,511
6505: HSBC Current A/c.163 - Asset				
<i>(note 3)</i>	General fund	Unrestricted	1	1
			1	1
6506: HSBC Current A/c.388 - Asset				
	General fund	Unrestricted	6,135	5,711
			6,135	5,711
Cash at bank and in hand			54,147	53,464
Agency accounts				
6699: Agency collections - Liability				
<i>(note 4)</i>	Agency collection	Restricted	214	(57)
			214	(57)
Agency accounts			214	(57)
Grand Total			906,356	944,161

Statement of Financial Activities

1st January 2020 to 31st December 2020

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<i>Income and endowments from:</i>						
Donations and legacies	66,966	—	480	—	67,446	71,660
Income from charitable activities	6,107	100	—	—	6,207	13,596
Other trading activities	7,783	—	—	—	7,783	10,551
Investments	21,202	—	—	—	21,202	23,034
Other income	—	(100)	—	—	(100)	(500)
Total income	102,060	—	480	—	102,540	118,342
<i>Expenditure on:</i>						
Raising funds	4,578	—	—	—	4,578	5,685
Expenditure on charitable activities	97,105	—	384	—	97,490	105,874
Other expenditure	60	—	—	—	60	60
Total expenditure	101,743	—	384	—	102,128	111,619
Net income / (expenditure) resources before transfer	316	—	95	—	411	6,722
<i>Transfers</i>						
Gross transfers between funds - in	100	1,000	—	—	1,100	1,208
Gross transfers between funds - out	(1,000)	(100)	—	—	(1,100)	(1,208)
<i>Other recognised gains / losses</i>						
Gains / losses on investment assets	—	—	—	(38,216)	(38,216)	35,357
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
Net movement in funds	(583)	900	95	(38,216)	(37,805)	42,080
<i>Reconciliation of funds</i>						
Total funds brought forward	22,378	17,725	513,418	390,639	944,161	902,081
Total funds carried forward	21,794	18,625	513,513	352,423	906,356	944,161

Analysis of income and expenditure: 1st January 2020 to 31st December 2020 (1 of 3)

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Income and endowments						
Donations and legacies						
1010 - Planned Giving SO (Gift Aid)	28,458	—	—	—	28,458	26,308
1015 - Planned Giving Env.(Gift Aid)	9,426	—	—	—	9,426	11,918
1020 - Gift Aid - Occasional	790	—	—	—	790	165
1030 - Gift Aid - tax rebate	10,278	—	—	—	10,278	11,013
1040 - Open Plate	1,754	—	—	—	1,754	3,848
1060 - Wall Safe	243	—	—	—	243	566
1070 - Donations - Sundry	9,251	—	480	—	9,731	7,825
1080 - Appeals - Donations	998	—	—	—	998	—
1090 - Legacies	1,750	—	—	—	1,750	10,000
1100 - Grants - recurring	16	—	—	—	16	16
1110 - Grants - non recurring	4,000	—	—	—	4,000	—
Donations and legacies Totals	66,966	—	480	—	67,446	71,660
Income from charitable activities						
1120 - Events and Activities	52	—	—	—	52	1,588
1121 - Mrs Hunnibuns	127	—	—	—	127	624
1122 - Cots to Tots	321	—	—	—	321	1,151
1150 - Choir - Wedding fees	—	—	—	—	—	360
1160 - Funerals - PCC	3,096	—	—	—	3,096	4,029
1210 - Weddings - PCC	174	100	—	—	274	2,061
1240 - Fees for weddings and funerals	915	—	—	—	915	2,741
1400 - Magazine subscriptions	746	—	—	—	746	741
1402 - Magazine - adverts	675	—	—	—	675	300
Income from charitable activities Totals	6,107	100	—	—	6,207	13,596
Other trading activities						
1140 - Halls - rentals	6,223	—	—	—	6,223	8,180
1300 - Printing / Copying (commercial)	201	—	—	—	201	805
1310 - Printing / copying (personal)	5	—	—	—	5	—
1410 - Calendar Income	1,352	—	—	—	1,352	1,565
Other trading activities Totals	7,783	—	—	—	7,783	10,551
Investments						
1130 - Hirst Cottage - Rent	4,380	—	—	—	4,380	4,330
1500 - Permanent Trust Income	16,803	—	—	—	16,803	18,669
1510 - Bank Interest	18	—	—	—	18	35
Investments Totals	21,202	—	—	—	21,202	23,034
Other income						
1520 - Insurance Claims	—	—	—	—	—	(500)
1600 - Advanced payment of fees	—	(100)	—	—	(100)	—
Other income Totals	—	(100)	—	—	(100)	(500)
Income and endowments Grand totals	102,060	—	480	—	102,540	118,342

Analysis of income and expenditure: 1st January 2020 to 31st December 2020 (2 of 3)

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Expenditure						
Raising funds						
2400 - Hall - Consumables	299	—	—	—	299	154
2410 - Hall - Electricity	492	—	—	—	492	715
2415 - Hall - Gas	858	—	—	—	858	1,193
2420 - Hall - Insurance	961	—	—	—	961	1,008
2425 - Hall - Fire protection & safety	30	—	—	—	30	26
2430 - Hall - Water charges	56	—	—	—	56	156
2535 - Magazine & Bookstall	83	—	—	—	83	281
3010 - Printing - Copier rental & copies	1,795	—	—	—	1,795	2,148
Raising funds Totals	4,578	—	—	—	4,578	5,685
Expenditure on charitable activities						
2000 - Parish Share	67,624	—	—	—	67,624	65,992
2010 - Clergy and staff - expenses	1,196	—	—	—	1,196	1,543
2015 - Clergy - locum costs	91	—	—	—	91	375
2020 - Parsonage - Council Tax	2,250	—	—	—	2,250	831
2025 - Parsonage - PCC Support	—	—	—	—	—	1,349
2035 - Parsonage - Water charges	1,033	—	—	—	1,033	709
2100 - Church - Electricity	1,061	—	—	—	1,061	1,036
2105 - Church - Gas	2,393	—	—	—	2,393	1,571
2110 - Church - Water charges	272	—	—	—	272	241
2115 - Church- Fire Protect. & Safety	141	—	—	—	141	26
2120 - Church - Insurance	2,812	—	—	—	2,812	3,493
2125 - Church - Cost of services	323	—	—	—	323	546
2127 - Flowers	—	—	—	—	—	165
2130 - IT & Web	914	—	—	—	914	407
2200 - Church - Repairs	337	—	—	—	337	311
2201 - Church - Ad hoc/minor maint.	166	—	—	—	166	2,736
2202 - Church - Maint. contracts	297	—	—	—	297	517
2210 - Church - Modifications	—	—	—	—	—	296
2300 - Church Yard (Church Road)	3,462	—	—	—	3,462	3,332
2310 - Grave Yard (Raby Road)	1,827	—	—	—	1,827	2,053
2330 - Choir - Junior Chorister fees	95	—	—	—	95	140
2440 - Hall repairs/exterior	—	—	—	—	—	126
2445 - Hall repairs/interior	152	—	—	—	152	—
2455 - Hirst Cottage - repairs	84	—	—	—	84	150
2460 - Property - upkeep	422	—	—	—	422	553
2500 - Misson / Outreach	208	—	—	—	208	170
2505 - Children's Ministry	82	—	—	—	82	358
2510 - Church Societies	475	—	—	—	475	960
2520 - Relief agencies	619	—	—	—	619	200
2605 - Music - costs	107	—	77	—	184	582
2611 - Fees paid out	220	—	—	—	220	1,786
2615 - Organ - tuning & maint.	—	—	306	—	306	613
2620 - Organist - Locum organists	53	—	—	—	53	254
2700 - Office - telephone	407	—	—	—	407	330
2701 - Office - Broadband	183	—	—	—	183	350
2710 - Office - consumables	460	—	—	—	460	479
3000 - Staffing Costs (Salaries)	5,867	—	—	—	5,867	7,457
3002 - Tax & NIC payments	791	—	—	—	791	2,127
3005 - Staffing fees	598	—	—	—	598	1,380
4002 - Costs of stewardship	67	—	—	—	67	65

Analysis of income and expenditure: 1st January 2020 to 31st December 2020(3 of 3)

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
4003 - Costs of Fetes/events	—	—	—	—	—	235
4005 - Governance Costs	—	—	—	—	—	15
Expenditure on charitable activities Totals	97,105	—	384	—	97,490	105,874
Other expenditure						
4006 - Bank charges	60	—	—	—	60	60
Other expenditure Totals	60	—	—	—	60	60
Expenditure Grand totals	101,743	—	384	—	102,128	111,619

Notes on the accounts.

Note 1.

The Church Hall and Hirst Cottage are owned by the PCC and the valuations in the accounts was obtained some years ago. If the PCC wished to consider selling these assets up to date valuations would need to be obtained.

Note 2

The M&G Charibond and M&G Charifund investments are managed by the PCC in partnership with the Diocese of Chester for the PCC. The investments owned by the PCC are as follows:

Principal donor	Specified purpose	Holding	Number of shares	Value 31 Dec 2020
Leverhulme		M&G Charibond Inc	128,546.10	£161,299
		M&G Charifund Inc	13,645.03	£187,287
Lever	Churchyard maintenance	M&G Charifund Inc	264.01	£3,623
Fernie	Churchyard maintenance	M&G Charifund Inc	15.46	£212
Total value of investments				£352,423

The value of these investments has fallen from £390,639 at the end of 2019 to £352,423 at the end of 2020 a decrease in value of £38,216 (9.78%).

Note 3.

The HSBC bank account ending in 163 is used as a part of the standing order collection process and automatically transfers its contents, other than £1, into the HSBC bank account ending in 388 at end of each month.

Note 4.

The PCC collects fess for weddings, funerals and cremation services behalf of the Diocese. These fees are held separately from the church's funds and paid over to the Diocese each month. The liability shown is amount of these fees in the PCC's accounts which will be paid over to the Diocese.

Note 5.

The value of the M&G investments owned by the PCC have fallen by £38,216 during 2020. In 2019 their value increased by £35,357 from the value in 2018 of £355,282.

Note 6.

The Bible Fund was established in 2020 to hold money donated to buy new Bibles to be used in church.

Note 7.

This Investment Income heading includes the rental for Hirst Cottage (£4,380), bank interest (£18) and receipts from the investments. The investment income also includes income from a gift made in 1956 by Miss K.P. Fryer to the Diocese of Chester Board of Finance. The gift was made with a request that it be used for the benefit of All Saints Thornton Hough and that a portion be used to provide a memorial in the Church to her parents. The Diocese of Chester Board of Finance holds 6,304.15 shares in the CBF Investment fund as the remaining part of this gift; the value of these shares at 31 December 2020 was £128,898.

The table below shows the income received from these investments during 2020.

Fund	Income 2020	Yield
M&G Charifund	£9,329	4.88%
M&G Charibond	£3,856	2.39%
CBF Investment fund	£3,617	2.80%
Total	£16,803	

Note 8.

The donations for the new church Bibles were initially held in the General Fund and then transferred to the newly established Bible Fund. This is shown as a transfer of £1,000 from the unrestricted General Fund to the Designated Bible Fund. £100 was transferred from the Fees Holding Designated Fund (used to hold fees for services paid in advance) to the General Fund (Weddings PCC heading in the accounts).

Approval

Approved by the Trustees and signed on their behalf by:



Rev. Vicky Barrett (Vicar)

Mrs Alice Jones (Churchwarden)



Dr Pamela Machin (Churchwarden)



Date 21/3/2021

Independent Examiner's Report on the accounts of the Parochial Church Council of All Saints Church, Thornton Hough.

For the year ended 31st December 2020

Charity Number 1131417

Set out on pages number 3 to 13

I report to the Members of the Parochial Church Council of All Saints Church, Thornton Hough on my examination of their accounts for the year ended 31st December 2020

Responsibilities and basis of report

As Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Parochial Church Council's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act
- or
- the accounts do not accord with accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

23rd March 2021

Signed



Charles Elphick

Retired Chartered Accountant

23 Beechways Drive Neston

Appendix: Accounting Policies

Note: These are not a part of the formal Financial Report

1. Accounting

The financial statements are prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005. The financial statements are prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The accounts include transactions, assets and liabilities for which the PCC is held responsible in law. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

2 Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Restricted funds represent (a) income from trusts and 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.

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 on the purpose for which the endowment was established.

3 Reserves Policy

It is the PCC's policy to maintain a balance of unrestricted funds (i.e. a balance of funds excluding restricted funds), whenever possible, which equates to approximately two months unrestricted payments, to meet cash flow requirements and to cover emergency situations that may arise from time to time. For the purpose of monitoring the reserves balance, the two months unrestricted payments will be deemed to one sixth of 90% of the budgeted expenditure of the current financial year.

4 Incoming Resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Gift Aid recoverable on qualifying donations is recognised when the Gift Aid is received.

Legacies to the PCC are accounted for when the PCC receives them. Grants are recorded when received.

Rental income from the letting of Hirst Cottage is recognised when the rent is due. Income from Parish Hall rentals is recognised when the income is received.

Dividends and interest are accounted for when received. Tax recoverable on such income is recognised in the same accounting year as when claimed.

All other income is recorded when received.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Wherever practically possible all incoming resources are accounted for gross.

5 Resources Used

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

Salaries, pay, tax, NI, fees and exceptional expenditure are recognised in the accounts when they are due.

The Diocesan Parish Share is accounted for when due.

All other expenditure is generally recognised when it is incurred and, where practical, is accounted for gross.

Activities which involve regular and ongoing payments are handled through unrestricted funds. Where donations (and other income) are received to support a specific activity which involves regular and ongoing payments, these will be held in a restricted fund. Where funds are available, transfers will be made from the restricted fund to the unrestricted fund (from which the payments for the activity are made) as expenditure for that activity is incurred. Restricted funds do not go into deficit. Unexpended resources will remain in the restricted fund.

6 Fixed Assets

Consecrated land and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. No value is placed on movable church furnishings which are held by the Churchwardens, on special trust for the PCC, and which require a faculty for disposal and which are inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Equipment used within the church and PCC premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

7 Payments to PCC Members

Expenses paid to the vicar may include a small immaterial proportion which relates to the vicar's function as a PCC member. No other payments are made to PCC members other than as reimbursements for items purchased.

Revised January 2020