

Christ Church Dore PCC Annual Financial Report 2018

Christ Church Dore

End of Year Financial Statements

Year ending 2018

This report dated:

Charity Number 1128106

Approval by the Parochial Church Council on

and signed on its behalf by: **Richard Knights**

Signed version available in Parish Office

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Accounting Policies as Stated in the Accounts

1. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

2. General funds represent the funds of the PCC that are not subject to any restriction imposed by the donor or the terms of an endowment regarding their use and are available for application on the general purposes of the PCC.
3. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of specific donations or legacies which are under the control of the incumbent and the churchwardens. Neither do the accounts include details of the affairs of groups who owe their affiliation to another body nor those that are informal gatherings of Church members.

Incoming resources

Voluntary income and capital resources

4. Collections are recognised when received by or on behalf of the PCC.
5. Income tax recoverable on gift aid donations is recognised when the income is recognised.
6. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
7. Funds raised by fetes and similar events are accounted for net.

Other ordinary income

8. Rental income from the letting of church premises is recognised when the rental is due or invoiced.

Income from investments

9. Dividends and interest are accounted for when receivable. All such income is receivable gross.

Gains and losses on investments

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

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Resources used

Grants

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

Activities directly related to the work of the church

12. The parish share and ministry contribution are accounted for when payable. Any parish share unpaid at the year end is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the balance sheet.

Fixed assets

Consecrated land and buildings and moveable church furnishings

13. Consecrated and benefited property is excluded from the accounts by s96(2)(a) of the Charities Act 2011.
14. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefited buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Freehold land and buildings

15. No depreciation is considered. The Church does not pay tax, and therefore the purpose of depreciation, to offset against tax is not applicable.

Other fixtures, fittings and office equipment

16. No depreciation is considered. The Church does not pay tax, and therefore the purpose of depreciation, to offset against tax is not applicable.

Investments

17. Investments are stated at market value at 31 December 2018.

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Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources						
Incoming resources from generated funds						
Voluntary income	£106,230	£7,539	£6,609	—	£120,380	£143,690
Activities for generating funds	£19,731	—	—	—	£19,731	£20,766
Investment income	£530	£480	£887	—	£1,898	£1,433
Incoming resources from charitable activities	£3,666	—	—	—	£3,666	£3,191
Other incoming resources	£1,200	£10,530	—	—	£11,730	£1,200
Total income	£131,358	£18,551	£7,496	—	£157,407	£170,282
Resources used						
Charitable activities	£125,265	£15,935	£16,575	—	£157,776	£147,537
Governance costs	£250	—	—	—	£250	£225
Total expenditure	£125,515	£15,935	£16,575	—	£158,026	£147,762
Net income / (expenditure) resources before transfer	£5,842	£2,615	(£9,078)	—	(£619)	£22,520
Transfers						
Gross transfers between funds - in	—	—	—	—	—	£1,094
Gross transfers between funds - out	—	—	—	—	—	(£1,094)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	(£194)	(£194)	£1,072
Net movement in funds	£5,842	£2,615	(£9,078)	(£194)	(£814)	£23,592
Total funds brought forward	£24,509	£86,743	£124,975	£102,951	£339,180	£315,587
Total funds carried forward	£30,352	£89,359	£115,896	£102,757	£338,366	£339,180
Represented by						
Unrestricted						
General fund	£30,352	—	—	—	£30,352	£24,509
Designated						
Brenda Dinsdale Lewis Legacy	—	£2,022	—	—	£2,022	£2,012
Development Fund	—	£83,921	—	—	£83,921	£84,171
New Wine Fund to underwrite future events	—	£227	—	—	£227	£227
Pathfinders Fund	—	£582	—	—	£582	£333
World Mission	—	£2,605	—	—	£2,605	—
Restricted						
Church Development Fund	—	—	£114,167	—	£114,167	£123,322
Income from Francis Gisbourne Trust	—	—	£638	—	£638	£638
Miscellaneous Restricted Collections	—	—	£1,090	—	£1,090	£1,015
Endowment						
Harwood Bequest	—	—	—	£90,000	£90,000	£90,000
KT&WC Veall Trust	—	—	—	£12,757	£12,757	£12,951

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Balance sheet

<u>Class and code</u>	<u>Description</u>	<u>This year</u>	<u>Last year</u>
Current assets			
6501	Bank current account	£3,131	£3,241
6505	Bank deposit account	£26,224	£26,358
6510	CCLA (CBF) deposit account	£201,391	£200,396
6520	COIF Charities deposit fund Harwood Bequest	£90,000	£90,000
6530	CBF CoE Investment Fund - 790 shares	£12,757	£12,951
6540	SDBF Brenda Dinsdale Lewis Legacy	£2,022	£2,012
6590	Cash in hand	£142	£142
Z05	Accounts Receivable	£7,301	£8,305
	Total Current assets	£342,971	£343,408
Liabilities			
6601	Loans received	—	—
6699	Agency collections	(£129)	£90
Z04	Accounts Payable	£4,735	£4,138
	Total Liabilities	£4,605	£4,228
	Net Asset surplus(deficit)	£338,366	£339,180
Reserves			
	Excess / (deficit) to date	(£619)	—
Z01	Starting balances	£339,180	£338,107
Z02	Gains/(losses) on investment assets	(£194)	£1,072
	Total Reserves	£338,366	£339,180
Represented by funds			
	Unrestricted	£30,352	£24,509
	Designated	£89,359	£86,743
	Restricted	£115,896	£124,975
	Endowment	£102,757	£102,951
	Total	£338,366	£339,180

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Analysis of income and expenditure

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
INCOME AND ENDOWMENTS						
Incoming resources from generated funds - Voluntary income						
0101 - Gift Aided - Bank	£71,132	—	—	—	£71,132	£67,451
0110 - Gift Aided - Weekly Envelopes	—	—	—	—	—	£5,637
0130 - Gift Aided - Pew Envelopes	£1,145	—	—	—	£1,145	£1,020
0201 - Other planned giving	£1,488	—	—	—	£1,488	£2,588
0210 - Non-Gift Aided - Bank	£6,050	—	—	—	£6,050	£2,850
0220 - Non-Gift Aided - Weekly Envelopes	—	—	—	—	—	£2,203
0301 - Loose plate collections	£4,946	—	—	—	£4,946	£3,384
0401 - Regular gift days	—	£5,605	—	—	£5,605	£3,185
0501 - One-off Gift Aided donations	—	£500	—	—	£500	—
0502 - One off non-Gift Aided donations	£2,045	£100	—	—	£2,145	£1,501
0550 - Donations appeals etc	—	—	£496	—	£496	£1,147
0570 - Donations for Church Development	—	—	£4,810	—	£4,810	£25,422
0601 - Tax recoverable on Gift Aided donations	£19,361	£750	£1,302	—	£21,414	£26,698
0701 - Legacies	£62	—	—	—	£62	£81
0930 - Pathfinders Fund income	—	£584	—	—	£584	£518
Total	£106,230	£7,539	£6,609	—	£120,380	£143,690
Incoming resources from generated funds - Activities for generating funds						
1230 - Church hall lettings - misc rentals	£19,731	—	—	—	£19,731	£20,766
Total	£19,731	—	—	—	£19,731	£20,766
Incoming resources from generated funds - Investment income						
1020 - Interest and dividends	£430	£480	£887	—	£1,798	£1,233
1030 - Rent from lands or buildings	£100	—	—	—	£100	£200
Total	£530	£480	£887	—	£1,898	£1,433

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					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
Incoming resources from charitable activities						
1101 - Fees for weddings and funerals	£3,666	—	—	—	£3,666	£3,063
1210 - Bookstall sales to promote objectives	—	—	—	—	—	£128
Total	£3,666	—	—	—	£3,666	£3,191
Other incoming resources						
1270 - Secretarial support - to others	£1,200	—	—	—	£1,200	£1,200
1310 - Insurance claims	—	£10,530	—	—	£10,530	—
Total	£1,200	£10,530	—	—	£11,730	£1,200
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INCOME TOTAL	£131,358	£18,551	£7,496	—	£157,407	£170,282

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EXPENDITURE

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
					<u>Total</u>	
Charitable activities						
1820 - Giving from miscellaneous collections	—	—	£527	—	£527	£1,527
1850 - Home mission	£60	—	—	—	£60	—
1860 - World Mission	—	£3,750	—	—	£3,750	£3,929
1880 - Pathfinders Fund	—	£335	—	—	£335	£338
Expenditure						
1910 - Ministry Common Fund	£70,000	—	—	—	£70,000	£78,030
2050 - Salary of parish administrator	£6,531	—	—	—	£6,531	£6,638
2060 - Salary/Payments for Organist/Choir	£1,435	—	—	—	£1,435	£1,975
2070 - Salary/Payments for Church Running	£5,089	—	—	—	£5,089	£4,918
2075 - Salary for Churchyard maintenance	£1,392	—	—	—	£1,392	£1,335
2080 - Salary for church hall running	£5,752	—	—	—	£5,752	£5,607
2101 - Working expenses of clergy	£1,669	—	—	—	£1,669	£705
2140 - Water rates - vicarage	£410	—	—	—	£410	£384
2170 - Education	£418	—	—	—	£418	£302
2201 - Parish training and mission	£230	—	—	—	£230	£324
2301 - Church running - insurance	£2,737	—	—	—	£2,737	£2,588
2310 - Church office - telephone	£729	—	—	—	£729	£656
2320 - Church Equip & Maintenance	£694	—	—	—	£694	—
2330 - Church maintenance	£2,290	—	—	—	£2,290	£3,138
2331 - Cleaning Materials etc	£542	—	—	—	£542	£624
2340 - Upkeep of services	£2,061	—	—	—	£2,061	£1,949
2345 - Expenses for Weddings and Funerals	£248	—	—	—	£248	£18
2350 - Upkeep of churchyard	£219	—	£332	—	£551	£651
2360 - Administration	£2,254	—	—	—	£2,254	£1,497
2380 - Church Activities - rent of Old School	£300	—	—	—	£300	£880
2401 - Church running - electric	£621	—	—	—	£621	£1,173
2410 - Church running - gas	£3,689	—	—	—	£3,689	£3,122
2420 - Church running - water	£216	—	—	—	£216	£181
2501 - Magazine expenses	£937	—	—	—	£937	£870
2530 - Hall running - electricity	£3,047	—	—	—	£3,047	£2,821
2540 - Hall running - gas	£4,448	—	—	—	£4,448	£3,936
2550 - Hall running - insurance	£1,509	—	—	—	£1,509	£1,447

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2560 - Hall running - maintenance	£5,419	—	—	—	£5,419	£6,574
2580 - Hall running - water	£205	—	—	—	£205	£1,105
2830 - Hall + interior and exterior decorating	£100	£10,530	—	—	£10,630	—
2920 - Building development - Church	—	—	£15,716	—	£15,716	£8,284
2930 - Building Development - Hall	—	£1,320	—	—	£1,320	—
Total	£125,265	£15,935	£16,575	—	£157,776	£147,537

Governance costs

2601 - Governance costs examination/audit fee	£250	—	—	—	£250	£225
Total	£250	—	—	—	£250	£225

EXPENDITURE TOTAL	£125,515	£15,935	£16,575	—	£158,026	£147,762
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GRAND TOTAL	£5,842	£2,615	(£9,078)	—	(£619)	£22,520
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Notes to support the 2018 Accounts

Statement of Financial Activities Report

1. General fund – Reserves

At year end this stands at £30,672, which is an increase from last year, when it stood at £24,509.

This brings us much closer to the amount of Reserves required from our Finance Policy of 3 months expenditure.

However it is not the good news story that it may appear to be.

There has been a slight drop in income from regular giving (ie bank standing orders, envelope scheme, collection plate), and thus the associated Gift aid claims.

This has been a reduction in our spending, most significantly

- a reduction in the amount we give to Sheffield Diocese as part of our share to the Common Fund, which supports their work in the more deprived areas in Sheffield

- no contribution to the World Mission Giving which is now covered solely by the Gift Day

- very careful management of our buildings maintenance spend.

It is with great sadness that PCC bring this to your attention.

2. Development Fund – £83,921

This continues to be a Designated fund, ie general funds which the PCC has decided to put to a specific purpose.

It is expected that some of this will be used to supplement the Church Development Fund.

3. Church Development Fund – £114,167

To the end of 2018, donations totaled £136,953.

Line 0570 shows that we continue to get regular donations from some members of the congregation, with Gift Aid from those donations, and savings interest.

As can be seen from the expenditure in line 2920, we are now engaging with a variety of consultants as we finalise the plans for the Church Reordering for submission, expected to be achieved in 2019.

Additional pledges still to be received will bring the total donated to be over **£194,000.**

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Analysis of income and expenditure report

Income Section

4. **0101 – 0301** – These codes represent the variety of ways that we have received regular donations from the Church family, for our General Fund. This supports the day to day needs of the Church, from which we pay our contribution to the Diocesan Common Fund, utility bills and general maintenance costs.
Income from these sources has dropped by £372, compared to last year.
5. **0401 – World Mission Gift Day**
This Gift Day was proposed by PCC for a third year, when it was recognized again that the decrease in Regular Giving indicated that we again would not have the funds to support our Mission Partners in 2018.
Some of the money shown here was a very generous late donation for the 2017 Gift Day.
For the 2018 Gift Day, the amount raised was **£2,606** in 2018. A further **£500** was donated at the start of 2019, which is not shown in these account. Thus **£3106**, along with Gift Aid of **£745** will be shared with our Mission partners in 2019.
6. **0502** – These codes represent a variety of ad hoc donations, made for a variety of reasons. Some are ad hoc or supplementary donations from individuals, in addition to their regular giving. Others are donations from various groups, for use of the Church or in lieu of any rent the Church may pay on their behalf or waive. These include -
 - Mother's Union in lieu of the hire of the Old School for their meetings, which the Church cover. Going forward in 2019, MU will pay rent directly to the Old School trust.
 - Dore Male Voice Choir and Sheffield Bach Society for use of the Church at Christmas
 - in lieu of the use of the Church Hall for their meetings from
 - the Brownies and Guides
 - Dore Ladies Group
7. **0550** – various specific collections in Church. Outgoings are represented against code 1820, (with the difference representing the Gift Aid claim we are sometimes able to add on).
8. **0601** – We are very 'Gift Aid' efficient. The majority of the money here is from the regular giving, but some comes from other collections and donations. Even though we are very 'Gift Aid' efficient, there is still room for improvement. Thus if you pay tax but do not currently Gift Aid your donations, and are willing to consider doing so, please talk with our Gift Aid Secretary.
(The decrease compared to last year comes from a drop in income streams.)

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9. **0930** – We are guardians of the Pathfinders Fund, the income coming from a variety of their activities, which we pay out (**1880**) on their behalf on request.
10. **1020** – All our investments are managed by the Diocesan Board of Finance with CCLA. We have 2 accounts with HSBC, for the general running of the church.
11. **1270** – This is income we receive for the support that Sarah Oxby provides to Dore Old School Trust.
12. **1310** – This is the insurance claim for the internal damage caused to the Soul Roots Centre within the church hall. The expenditure is shown in line 2830.

Expenditure Section

13. **1820** – Giving from various collections, (including Gift Aid). This year comprised
 - Lent Boxes collection – to Mother Union and TearFund
14. **2050 - 2080** – During 2018, the PCC employed an organist (for part of the year), a parish secretary, a vergers, and a cleaner (for the Church and Church Hall). Until the APCM 2015, the vergers and the organist were ‘connected person’, as defined by charity legislation. The PCC ensures that conflicts of interest are avoided when determining staff terms and conditions. No members of the PCC receive any remuneration as a consequence of their PCC duties. We are committed to fair reward for work done, and as such, pay as minimum the amount advised as ‘Living Wage’, by the Living Wage Foundation.
15. **2320** – This comprises the servicing of the Makin church organ, and the replacement of the AV computer in church.
16. **2350 – Upkeep of Churchyard.** We have successfully engaged the Probationary Services again this year.
17. **2560 – Hall Maintenance,** key maintenance tasks have taken place. See Fabric report.
18. **2920 – Building Development – Church**
Payments have been made to the Architect and other professionals, in line with contracts. This work supports the revision of plans, for submission to the necessary approval parties.
19. **2930 – Building Development – Hall**
This expenditure represents the exploratory work for options for the future of the Church Hall.

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INDEPENDENT EXAMINER'S REPORT TO CHRIST CHURCH DORE

I report on the accounts of Christ Church Dore for the year ended 31st December 2018

Respective responsibilities of the PCC and examiner

Christ Church Dore is responsible for the preparation of the accounts. Christ Church Dore considers that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145(5)(b) of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by Christ Church Dore 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 Christ Church Dore 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 requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

Shahida Siddique

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S1 2JB

Signed Independent Examiner
Ms Shahida Siddique
Member of the ACIE

20th March 2019

