

**PCC ACCOUNTS**

**Year Ending 31 December 2019**

**SS Peter & Paul, Aylesford**

**Accruals Accounts using  
SORP 2015**

# Year Ending 31st December 2019

## SS Peter & Paul, Aylesford

### Accruals Accounts using SORP 2015

#### PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

#### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2019 £	TOTAL FUNDS 2018 £
<b>Income and Endowments</b>						
<i>Voluntary income</i>	2a	53,718		5	<b>53,723</b>	56,003
<i>Activities for generating funds</i>	2b	17,862			<b>17,862</b>	14,863
<i>Income from investments</i>	2c	11,825	28		<b>11,852</b>	11,506
<i>Church activities</i>	2d	11,369			<b>11,369</b>	10,952
<i>Other incoming resources</i>	2e		1,113		<b>1,113</b>	
<b>Total income</b>		<b>94,774</b>	<b>1,140</b>	<b>5</b>	<b>95,920</b>	<b>93,323</b>
<b>Expenditure</b>						
<i>Church activities</i>	3a	90,146	4,793	1,500	<b>96,439</b>	98,327
<i>Raising Funds</i>	3b	1,225			<b>1,225</b>	907
<i>Investment Management Costs</i>	3c	2,929			<b>2,929</b>	4,675
<b>Total expenditure</b>		<b>94,300</b>	<b>4,793</b>	<b>1,500</b>	<b>100,593</b>	<b>103,909</b>
<b>Net income/(expenditure) before investment gains</b>		475	(3,652)	(1,495)	<b>(4,674)</b>	(10,586)
Net gains on investments						
<b>Net income/(expenditure)</b>		475	(3,652)	(1,495)	<b>(4,674)</b>	(10,586)
Transfers between funds		(3,930)	3,955	(25)		
<b>Net movement in funds</b>		<b>(3,455)</b>	<b>302</b>	<b>(1,520)</b>	<b>(4,674)</b>	<b>(10,586)</b>

Total funds brought forward at 1 January 2019	8,647	299,341	6,041	<b>314,029</b>	324,616
<b>Total funds carried forward at 31 December 2019</b>	<b>5,191</b>	<b>299,643</b>	<b>4,522</b>	<b>309,355</b>	<b>314,029</b>

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018 for Comparative purposes

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2018 £
<b>Income and Endowments</b>					
<i>Voluntary income</i>	2a	51,503	0	4,500	<b>56,003</b>
<i>Activities for generating funds</i>	2b	14,863	0	0	<b>14,863</b>
<i>Income from investments</i>	2c	11,466	40	0	<b>11,505</b>
<i>Church activities</i>	2d	10,952	0	0	<b>10,952</b>
<i>Other incoming resources</i>	2e	0	0	0	<b>0</b>
<b>Total income</b>		<b>88,783</b>	<b>40</b>	<b>4,500</b>	<b>93,323</b>
<b>Expenditure</b>					
<i>Church activities</i>	3a	89,417	8,161	750	<b>98,327</b>
<i>Raising Funds</i>	3b	907	0	0	<b>907</b>
<i>Investment Management Costs</i>	3c	2,200	2,228	248	<b>4,675</b>
<b>Total expenditure</b>		<b>92,524</b>	<b>10,388</b>	<b>998</b>	<b>103,909</b>
<b>Net income/(expenditure) before investment gains</b>		<b>(3,741)</b>	<b>(10,348)</b>	<b>3,502</b>	<b>(10,585)</b>
Net gains on investments		0	0	0	<b>0</b>
<b>Net income/(expenditure)</b>		<b>(3,741)</b>	<b>(10,348)</b>	<b>3,502</b>	<b>(10,585)</b>
Transfers between funds		(4,140)	4,140	0	<b>0</b>
<b>Net movement in funds</b>		<b>(7,881)</b>	<b>(6,208)</b>	<b>3,502</b>	<b>(10,585)</b>
<hr/>					
Total funds brought forward at 1 January 2018		16,528	305,548	2,538	<b>324,615</b>
<b>Total funds carried forward at 31 December 201</b>		<b>8,647</b>	<b>299,341</b>	<b>6,041</b>	<b>314,029</b>

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

BALANCE SHEET AT 31 DECEMBER 2019

	Notes	2019	2018
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	5	280,000	280,000
Investments	6		
<b>Total fixed assets</b>		<u>280,000</u>	<u>280,000</u>
<b>Current assets</b>			
Debtors	8	3,461	2,450
Short term deposits		22,531	24,410
Cash at bank and in hand		7,073	11,285
		<u>33,065</u>	<u>38,146</u>
Creditors: amounts falling due within one year	9	<u>(3,710)</u>	<u>(4,116)</u>
<b>Net current assets</b>		<b>29,355</b>	<b>34,030</b>
<b>Total assets less current liabilities</b>		<u><b>309,355</b></u>	<u><b>314,030</b></u>
Creditors: amounts falling due after one year	9		
<b>NET ASSETS</b>		<u><u><b>309,355</b></u></u>	<u><u><b>314,030</b></u></u>

<b>Funds</b>	7		
<b>Unrestricted Funds</b>	10	5,191	6,041
<b>Designated Funds</b>	10	299,643	299,341
<b>Restricted funds</b>	10	4,522	8,647
		<u><u><b>309,355</b></u></u>	<u><u><b>314,029</b></u></u>

Approved by the Parochial Church Council on 6/4/2020 and signed on its behalf

Chairman

*R Peet*

The accompanying notes form a part of these financial statements.

## PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1. Accounting policies

##### a Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and SORP 2015.

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 as far as practicable.

##### ***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 and receipt is probable.

##### ***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 SS PETER & PAUL, AYLESFORD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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.10(2) of the Charities Act 2011.

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. For inalienable property acquired prior to 2006 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 2006 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items costing under £2000 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	50% straight line

**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 uncollectible.

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

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

2 Incoming resources

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2019 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2018 £
<b>a</b> <i>Voluntary income</i>								
Planned Giving	36,995			<b>36,995</b>	33,497			33,497
Income tax recoverable	9,047			<b>9,047</b>	8,286			8,286
Collections at all services	4,470			<b>4,470</b>	5,933			5,933
Sundry donations and appeals	3,205		5	<b>3,210</b>	1,934			1,934
Grants					854		4,500	5,354
Legacies					1,000			1,000
	<b>53,718</b>		<b>5</b>	<b>53,723</b>	<b>51,503</b>		<b>4,500</b>	<b>56,003</b>
<b>b</b> <i>Activities for generating funds</i>								
General Fundraising	4,183			<b>4,183</b>	3,569			3,569
Brassey Centre Lettings (Note 12)	13,679			<b>13,679</b>	11,294			11,294
	<b>17,862</b>			<b>17,862</b>	<b>14,863</b>			<b>14,863</b>
<b>c</b> <i>Investment income</i>								
Dividends and interest	92	28		<b>120</b>	66	40		106
Rent from Property	11,733			<b>11,733</b>	11,400			11,400
	<b>11,825</b>	<b>28</b>		<b>11,853</b>	<b>11,466</b>	<b>40</b>		<b>11,506</b>
<b>d</b> <i>Income from Church Activities</i>								
Fees from weddings, funerals, etc.	8,917			<b>8,917</b>	8,615			8,615
Parish magazine (Note 11)	2,452			<b>2,452</b>	2,337			2,337
	<b>11,369</b>			<b>11,369</b>	<b>10,952</b>			<b>10,952</b>
<b>e</b> <i>Other other incoming resources</i>								
Other Income - Insurance Claim								
Grants - VAT		1,113		<b>1,113</b>				
		<b>1,113</b>		<b>1,113</b>				
<b>Total incoming resources</b>	<b>94,774</b>	<b>1,140</b>	<b>5</b>	<b>95,920</b>	<b>88,783</b>	<b>40</b>	<b>4,500</b>	<b>93,323</b>

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2019 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2018 £
<b>a</b> <i>Church Activities</i>								
Missionary and charitable giving:								
CAST	40			40	160			160
	40			40	160			160
Ministry costs:								
Diocesan Offer	40,000			40,000	45,000			45,000
Expenses	677			677	857			857
Vicarage costs	4,076			4,076	3,737			3,737
Other Ministry Costs	2,957			2,957	2,913			2,913
Church running expenses								
Utilities	3,132			3,132	3,189			3,189
Insurance	4,695			4,695	4,554			4,554
Organ/Piano and other	882			882	482			482
Church maintenance	863	4,793		5,656	1,298	7,774		9,072
Church Major Repairs								
Memorial Garden								
Upkeep of services	4,282		1,500	5,782	3,251	387	750	4,388
Training, Mission and Outreach	1,141			1,141	476			476
Parish Magazine (Note 12)	1,687			1,687	689			689
Brassey Centre running costs (Note 12)								
Utilities	3,363			3,363	2,769			2,769
Insurance	808			808	865			865
Cleaning & Refuse	5,079			5,079	4,986			4,986
Rent	5,000			5,000	5,000			5,000
Social Events					15			15
Parish Office & Administration	11,465			11,465	9,175			9,175
	90,146	4,793	1,500	96,439	89,417	8,161	750	98,327
<b>b</b> <i>Raising Funds</i>								
Stewardship costs	103			103	149			149
General fundraising	1,122			1,122	758			758
	1,225			1,225	907			907
<b>c</b> <i>Investment Management Costs</i>								
Rental Property Repairs	1,052			1,052	70	2,228	248	2,545
Insurance	460			460	488			488
Agents Fees	1,417			1,417	1,642			1,642
	2,929			2,929	2,200	2,228		4,675
<b>Total expenditure</b>	<b>94,300</b>	<b>4,793</b>	<b>1,500</b>	<b>100,593</b>	<b>92,524</b>	<b>10,388</b>	<b>750</b>	<b>103,909</b>



PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Staff costs

	2019	2018
	£	£
a Wages and salaries	<u>8,384</u>	<u>7,397</u>

During the year the PCC employed an Organist, Junior Choir Leader and a Parish Clerk and made PAYE deductions and payments on their behalf.

b Payments to PCC members and related parties

No payments, other than re-imbursed expenses and small customary gratuities, were made to PCC members.

The total amount of donations to the PCC made by PCC members and related parties in 2018 was £11,204 (incl. Gift Aid), (£6,578 in 2018)

5	Freehold land and buildings	Church equipment	TOTAL
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2019	280,000		<b>280,000</b>
Additions			
Disposals			
Revaluation			
At 31 December 2019	<u>280,000</u>		<u><b>280,000</b></u>
<b>Depreciation</b>			
At 1 January 2019			
Provided in the year			
Disposals			
At 31 December 2019			
<b>Net book amounts</b>			
<b>At 31 December 2019</b>	<u><b>280,000</b></u>		<u><b>280,000</b></u>
At 31 December 2018	<u>280,000</u>		<u>280,000</u>

The freehold land and buildings comprises of the rental property at 140 The Avenue, Aylesford and is currently let to a tenant. The managing agent, Simon Miller, provided a market value assessment as at 31.12.2018 of £280,000.

6 Investments

The PCC does not currently hold any Investment assets other than 140 The Avenue.

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Analysis of Net assets by fund

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2017 £
Fixed assets for church use								
Investment fixed assets		280,000		<b>280,000</b>		280,000		280,000
Current assets	8,049	19,643	5,373	<b>33,065</b>	12,123	19,341	6,681	38,145
Current liabilities	(2,859)		(851)	<b>(3,710)</b>	(3,476)		(640)	(4,116)
Long term liabilities								
	<b>5,190</b>	<b>299,643</b>	<b>4,522</b>	<b>309,355</b>	<b>8,647</b>	<b>299,341</b>	<b>6,041</b>	<b>314,029</b>

8 Debtors

	2019 £	2018 £
Income tax recoverable - General Fund	<b>2,482</b>	2,107
Prepayments and accrued income	<b>979</b>	343
	<b>3,461</b>	2,450

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Unbilled Utilities		591
Wedding Deposits	<b>1,000</b>	1,000
Rent in received in advance	<b>300</b>	475
Brassey Rent in advance	<b>850</b>	850
Other Expenses	<b>761</b>	350
PAYE Liability	<b>(42)</b>	360
Hand Bell Ringers Funds	<b>840</b>	490
	<b>3,710</b>	4,116

Creditors: amounts falling due after one year

	2018 £	2017 £
	nil	nil

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

10 Statement of funds

	Bal b/fwd 1 Jan 2019	Income	Expenditure	Investment Gains	Transfers between funds	Bal c/fwd 31 Dec 2019
	£	£	£	£	£	£
<b>Unrestricted Fund</b>						
General fund	8,647	94,774	(94,300)		(3,930)	5,191
	<u>8,647</u>	<u>94,774</u>	<u>(94,300)</u>		<u>(3,930)</u>	<u>5,191</u>
<b>Designated Fund</b>						
140 The Avenue Repair Fund	645	0	0		930	1,575
140 The Avenue Property Fund	280,000	0	0		0	280,000
Church Repair Fund	11,082	1,140	(4,793)		3,025	10,454
Legacy Fund	7,613	0	0		0	7,613
	<u>299,341</u>	<u>1,140</u>	<u>(4,793)</u>	<u>0</u>	<u>3,955</u>	<u>299,643</u>
<b>Restricted Fund</b>						
Organ Fund	2,267	5	0		0	2,272
Choir Honorarium Fund	3,750	0	(1,500)		0	2,250
Fabric Fund	25	0	0		(25)	0
	<u>6,041</u>	<u>5</u>	<u>(1,500)</u>		<u>(25)</u>	<u>4,522</u>
<b>Total funds</b>	<u>314,029</u>	<u>95,920</u>	<u>(100,593)</u>	<u>0</u>	<u>0</u>	<u>309,355</u>

The **140 Avenue Repair Fund** is for monies ring-fenced by the PCC for repairs to this property.

The **140 The Avenue Property Fund** represents the market value of the property.

The **Church Repair Fund** is for monies ring-fenced by the PCC for Church repairs.

The **Legacy Fund** was set up in 2017 to ring-fence the monies received from the Mr B Eddy legacy. It is intended to spend this mainly on church repairs and some on music resources.

The **Choir Honorarium Fund** was created in 2018 from a grant of £4,500 to fund the Junior Choir Masters quarterly honorarium.

The **Restricted Organ Fund** is for monies raised or donated towards future maintenance costs of the Church organ.

The **Restricted Fabric Fund** is for monies raised or donated towards future maintenance costs of the Church.

11 Conduit Funds (Agency Collections)

These are funds received by the PCC on behalf of others i.e. as a result of a special collection for a charity. They are not PCC funds and are not included in income or expenditure but are given in this note for information. Please note that these figures do not include cheques received but made out in favour of the charity; these were passed on to the organization involved.

	£
Children's Society	253
Cast	169
Rochester Links Diocese	769
Christian Aid	104
Cyclone Adai	27
Marine Conservation Society	193
Action Aid	114
Autism UK	161
Salvation Army	202
	<u>1993</u>

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

**12 Brassey Centre and magazine**

These activities attract income and expenditure and the respective net positions are set out below for informaton.

Brassey Centre

	<u>2019</u>	<u>2018</u>
Income	<b>13,679</b>	11,294
Expenditure	<b>14,250</b>	13,621
Shortfall	<b>(571)</b>	(2,327)

The 2017 Income figure now includes Brassey Bazaar donations

Magazine

	<u>2019</u>	<u>2018</u>
Income	<b>2,452</b>	2,337
Expenditure	<b>1,687</b>	689
Surplus	<b>765</b>	1,648