
Annual Report

The Parochial Church Council of St Mary's Church
31 December 2018

Prepared by Ed Farrow

Version 2: 30May18

Contents

Compilation Report

Profit & Loss

Balance Sheet

Depreciation Schedule

Notes to the Financial Statements

CONFIDENTIAL

Compilation Report

The Parochial Church Council of St Mary's Church For the year ended 31 December 2018

Compilation report to the Parochial Church Council of St Mary's Church, Shinfield.

1. Scope

On the basis of information provided and in accordance with the Charities Act 2011, I have examined the financial statements of The Parochial Church Council of St Mary's Church for the period ended 31 December 2018.

These statements have been prepared in accordance with the accounting policies described in Note 1 to these financial statements.

2. Responsibilities

The members of the PCC (you) are solely responsible for the information contained in these financial statements and have determined that the accounting policies used are appropriate to meet your needs.

It is my responsibility to issue this report in accordance with the Charities Act 2011.

3. No audit undertaken

The compilation of the financial statements is from information provided and only includes an independent examination of the accounts. No audit has been undertaken.

4. Basis of Independent Examiner's Statement

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 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 management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

I have no involvement with The Parochial Church Council of St Mary's Church other than for the examination of the accounts.

5. Independent Examiner's Statement

In connection with my examination, no matters have come to my attention which are otherwise not recorded in an addendum to this report and:

- Which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with s.130 of the 2011 Act or to prepare accounts which accord with these accounting records have not been met.

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Robin Adler

Dated:

Profit & Loss

The Parochial Church Council of St Mary's Church For the 12 months ended 31 December 2018 Cash Basis

Account	2018
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Turnover

Donations - Collections	5,411
Donations - Other	9,118
Donations - Parish Giving Scheme	10,569
Donations - Planned Giving	11,957
External - Charity Fundraising	698
Fees - Funerals	1,317
Fees - Hall Hire	9,374
Fees - Weddings	3,396
Fundraising - Bell Ringers	595
Fundraising - Christmas Fayre	2,909
Fundraising - Christmas Tree Festival	162
Fundraising - Gift Aid	4,372
Fundraising - Hall Refurbishment	7,612
Fundraising - Harvest Supper	648
Fundraising - HLF Book	189
Fundraising - May Fete	313
Fundraising - Other	1,669
Fundraising - Summer Fete	4,676
Fundraising - Toddler Group	150
Parish - Parish Share Rebate	878
Total Turnover	76,013

Gross Profit	76,013
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Administrative Costs

Church - Bells	1,142
Church - Electricity	1,658
Church - Improvements	2,782
Church - Insurance	3,899
Church - Maintenance	1,096
Church - Water	533
Expenses - Christmas Fayre	987
Expenses - Christmas Tree Festival	33
Expenses - Church	2,543
Expenses - Fundraising	764
Expenses - Summer Fete	703
External - Charity Donation	579
Hall - Electricity	408
Hall - Expenses	43
Hall - Gas	730
Hall - Insurance	99
Hall - Maintenance	118
Hall - Refurbishment	3,922
Hall - Telephone	1,097
HLF Expenditure	200
Parish - Benefice Costs	6,246
Parish - Parish Share	30,072
Parish - Photocopier	2,733
Parish - Wages	4,007

Profit&Loss

Parish - Waste Disposal	278
Total Administrative Costs	66,672
Operating Profit	9,341
Other Income	
Church - Account Interest	63
Benefice - Expenses Payments	2,647
Total Other Income	2,710
Profit on Ordinary Activities Before Taxation	12,051
Profit after Taxation	12,051

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

The Parochial Church Council of St Mary's Church

As at 31 December 2018

Cash Basis

Account	31 Dec 2018	31 Dec 2017
Current Assets		
Cash at bank and in hand		
HLF Account	2,645	2,837
Investment Account	21	11,654
Main Account	8,277	6,824
Restricted Savings	22,113	0
Savings	3,440	3,000
Cash in Hand	406	540
Total Cash at bank and in hand	36,902	24,855
HLF Book Inventory – 70 books @ £3.56	249	445
Total Current Assets	37,151	25,300
Creditors: amounts falling due within one year		
Total Creditors: amounts falling due within one year	0	32
Net Current Assets (Liabilities)	37,151	
Total Assets less Current Liabilities	37,151	
Creditors: amounts falling after more than one year		
Loan – Local History Society	0	200
Total Creditors: amounts falling due within one year	0	200
Net Assets	37,151	(7,239)
Capital and Reserves		
Current Year Earnings	12,051	(7,239)
Retained Earnings	(7,239)	0
Total Capital and Reserves	4,812	(7,239)

Depreciation Schedule

The Parochial Church Council of St
Mary's Church
1 January 2018 to 31 December 2018

Name	Type	Cost	Rate	Purchased	31-Dec-18 Value
Church Hall FA-0001	Index-Linked	380,000	0.0%None	1 Jan 1990	380,000
Total Fixed Assets		380,000			380,000
Total		380,000			380,000

Notes to the Financial Statements

The Parochial Church Council of St Mary's Church

For the year ended 31 December 2018

1. Statement of Accounting Policies

The Parochial Church Council of St Mary's Church is a charity exempted by law from registration with the Charity Commission. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

The accounting principles recognised as appropriate for the measurement and reporting of income, expenditure, profit & loss and financial position on an historical cost basis have been used.

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years, with accounts presented on a cash basis. With the transfer of accounts from Excel into Xero the categories used for accounting were changes to give greater visibility of the accounts.

3. Foreign Currency

Foreign currency receivables are converted at exchange rates current at balance date by the bank.

4. Goods and Services Tax

These financial statements have been prepared on a GST inclusive basis

5. Inventories

Inventories are recorded at the lower of cost and net realisable value.

6. Investments

Investments are carried at the lower of cost and net realisable value. Where in the Officers' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

7. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts would be written off in the year in which they are identified, but none have occurred in 2018.

8. Audit

These financial statements have not been audited.

9. Notes for Independent Reviewer

The 2018 APCM voted Ed Farrow to remain as Treasurer.

The church financial records have remained in Xero, a commercial off-the shelf cloud-based financial

software package (<https://www.xero.com/uk>). Xero access is provided to:

- both Church Wardens, for transparency to the bank accounts
- Jane Watkins, for church hall booking invoices
- Barbara Farrow, for daily account reconciliation actions

Xero is a fee-for-service system, costing £24.30 per month. Xero is linked to the Barclays bank accounts, so alerts in Xero are created when money moves in or out of the Barclays accounts, requiring reconciliation in Xero. All 2018 finances have been handled through Xero.

A cash float is held for emergency payments, currently this stands at: £214.29. A second cash float exists for the sale of the HLF book, 'Our Boys, Shinfield Then and Now', which is currently £191.71. The total cash held outside the current account is **£406**.

Jane Watkins runs the hall booking independently, with paying in book for the main account. She can raise invoices via Xero for customers and issue receipts as required. A paper list of hall booking is within the 2018 income file.

The 2018 Accounts are organised into paper files as follows:

- 1 2018 income from services, donations, hall bookings, concerts, etc
- 2 2018 expenditure, including utilities bills, and other regular financial commitments
- 3 2018 bank statements
- 4 2018 HLF WWI Grant details

The paper system for accounting for each item of income created in 2017 has been continued into 2018. As the year progressed the paper slips documenting the source of income were evolved to better suit the needs for each, such as services, concerts, donations, etc. Reconciliation involves cross checking the slips against the paying-in book, the bank statements and the Xero record. A turquoise 'squiggle' indicates an item has been reconciled in Xero and on paper.

St Mary's still uses paper envelope giving schemes. The 2018 planned giving envelopes are purple, the ad hoc envelopes are peach. Envelopes for each service each week are documented onto the relevant service slip and filed by week.

10. Issues Identified with the 2018 Accounts

No significant issues were found with the 2018 accounts.