

# **St Peter & St Paul Church, Seal**

## **Financial Statements of the Parochial Church Council**

for the year ended 31 December 2009

**Incumbent:**

The Rev'd Anne Le Bas  
The Vicarage  
Church Road  
Seal

**Bank:**

Lloyds TSB  
83 High Street  
Sevenoaks

**Independent Examiner:**

Anthony Llewellyn FCA  
Langdale House, Oak Lane  
Sevenoaks  
Kent TN13 1UF

**ST. PETER & ST. PAUL CHURCH, SEAL**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009**

**General Fund Receipts & Payments Account**

	2009		2008	
	£	£	£	£
<b>RECEIPTS</b>				
<b><u>Incoming resources from donors</u></b>				
Planned giving - covenants, CAF and gift aid	30,783		32,381	
Income tax recovered	8,739		8,610	
Collections and other giving	6,481		3,907	
Legacies	0		0	
Sundry donations and income	642		1,472	
		46,645		46,370
<b><u>Other voluntary incoming resources</u></b>				
Grant from Seal Parish Council (Churchyard upkeep)	440		420	
Fund raising, including lent boxes	3,473		3,878	
		3,913		4,298
<b><u>Income from investments</u></b>				
Bank/Diocesan Funds interest	(110)		128	
War Graves Commission	0		0	
Hillingdon Trust dividends - restricted	137		32	
Seal Church Charities dividends - restricted	0		5	
Bastone Bequest investment income	3,712		3,712	
		3,739		3,877
<b><u>Income from charitable and ancillary trading</u></b>				
Church hall lettings	7,583		1,810	
Parish Paper and Books	299		374	
Fees - from weddings and funerals	5,328		3,886	
		13,210		6,070
<b>TOTAL RECEIPTS</b>		<b>67,507</b>		<b>60,615</b>
<b>PAYMENTS</b>				
<b><u>Grants</u></b>				
Overseas mission and relief agencies	2,190		4,721	
Home missions, church societies and organisations	2,832		4,868	
Secular charities	742		1,049	
Balance of moneys brought/carried forward at year ends	0		(6,079)	
		5,764		4,559
<b><u>Activities directly relating to the work of the Church</u></b>				
Clergy stipend, pension and national insurance	26,075		25,716	
Assistant clergy	79		153	
Clergy expenses	208		194	
Vicarage running costs	2,713		2,901	
Diocesan Quota (parish share)	11,600		10,000	
Church running expenses	7,257		7,324	
Church maintenance	3,017		3,398	
Payments to the Church Repair/Loan Funds	2,000		2,000	
Upkeep of services, including music and bellringers	882		657	
Upkeep of churchyard	1,010		1,032	
Church hall running costs	2,950		2,174	
Sundry expenses and support costs	206		355	
Organist and choir wages	3,095		3,181	
		61,092		59,085
<b><u>Church management and administration</u></b>				
Printing, stationery, Parish Paper and Books		658		548
<b>TOTAL PAYMENTS</b>		<b>67,514</b>		<b>64,192</b>
<b>EXCESS (DEFICIT) OF RECEIPTS OVER PAYMENTS</b>		<b>(7)</b>		<b>(3,577)</b>
Bank and deposit accounts at 1 January 2009 (2008)		(2,940)		637
Bank and deposit accounts at 31 December 2009 (2008)		(2,947)		(2,940)

### Church Repair Fund Receipts & Payments Account - Designated Fund

		2009		2008	
		£	£	£	£
<b>Receipts</b>	Interest from Diocesan Loan Funds - CRFC/S S0201A	73		233	
	Direct Debits from current account	2,000		2,000	
	Donations and fund raising	1,827		0	
	Cory Environmental Trust grant	6,162		0	
	Seal Church Charities winding up proceeds	1,014		0	
	Friends of Seal Church account	2,273		0	
	Tax rebate	682		0	
			14,031		2,233
<b>Payments</b>	Chimney replacement	8,499		0	
	Boiler flue replacement	2,170		0	
	Path lighting	2,251		0	
	Repairs to Tower lighting	0		1,615	
	Repairs to Vestry doors	0		350	
	Beetle investigation	1,093		3,179	
			14,013		5,144
<b>Excess (Deficit) of Receipts over Payments</b>			<b>18</b>		<b>(2,911)</b>
<b>Transfers</b>	Transfer from Church Hall Fund		0		5,000
	Bank and deposit accounts at 1 January 2009 (2008)		7,378		5,289
	Bank and deposit accounts at 31 December 2009 (2008)		7,396		7,378

### Church Hall Fund Receipts & Payments Account - Designated Fund

		2009		2008	
		£	£	£	£
<b>Receipts</b>	Interest from Diocesan Loan Fund - DLFD S0201B	36		174	
<b>Payments</b>	Upgrading electrical installation	0		1,610	
<b>Excess (Deficit) of Receipts over Payments</b>			<b>36</b>		<b>(1,436)</b>
<b>Transfers</b>	to Church Repair Fund		0		(5,000)
	from General Fund		0		0
	Bank and deposit accounts at 1 January 2009 (2008)		13,746		20,182
	Bank and deposit accounts at 31 December 2009 (2008)		13,782		13,746

### Organ Fund Receipts & Payments Account - Restricted Fund

		2009		2008	
		£	£	£	£
<b>Receipts</b>	Interest from CBF Deposit Fund 631007002D		29		102
<b>Payments</b>			0		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>29</b>		<b>102</b>
<b>Transfers</b>			0		0
	Bank and deposit accounts at 1 January 2009 (2008)		2,967		2,865
	Bank and deposit accounts at 31 December 2009 (2008)		2,996		2,967

### Flower Fund - Designated Fund

		2009		2008	
		£	£	£	£
<b>Receipts</b>	Transfer from Barclays Bank account	0		1,308	
	Donations	395		182	
	Tax rebate	0		43	
			395		1,533
<b>Payments</b>	Pruning of Yew trees	0		611	
	Purchase of flowers	227		0	
			227		611
<b>Excess (Deficit) of Receipts over Payments</b>			<b>168</b>		<b>922</b>
	Bank and deposit accounts at 1 January 2009 (2008)		922		0
	Bank and deposit accounts at 31 December 2009 (2008)		1,090		922

### Sundry Creditors & Sums Reserved Receipts & Payments Account - Designated Fund

		2009	2009	2008	2008
		£	£	£	£
<b>Receipts</b>	Tax rebates for Friends of Seal Church account	881		0	
	Advance rent payment from Play Place	199		0	
		<u>          </u>		<u>          </u>	
			<b>1,080</b>		<b>0</b>
<b>Transfers</b>	Friends of Seal Church	881		0	
	Balance to Away Giving	0		6,079	
		<u>          </u>		<u>          </u>	
			881		6,079
<b>Excess (Deficit) of Receipts over Payments</b>			<b>199</b>		<b>(6,079)</b>
Bank and deposit accounts at 1 January 2009 (2008)			<u>          </u>		<u>          </u>
			0		6,079
Bank and deposit accounts at 31 December 2009 (2008)			<u>          </u>		<u>          </u>
			199		0

## INVESTMENT FUNDS

<b>Diocesan Repair Fund (CRFC/S S0201A) - Restricted Fund</b>		<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
		£	£	£	£
<b>Receipts</b>	Transfer from current account	2,000		2,000	
	Interest credited and retained	73		233	
		2,073		2,233	
<b>Payments</b>	Transfers to current account		4,000		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>(1,927)</b>		<b>2,233</b>
Bank and deposit accounts at 1 January 2009 (2008)			9,977		7,744
Bank and deposit accounts at 31 December 2009 (2008)			8,050		9,977

<b>Diocesan Loan Fund (DLFD S0201B) - Restricted Fund</b>		<b>2009</b>	<b>2008</b>
		£	£
<b>Receipts</b>	Interest credited and retained	36	174
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>36</b>	<b>174</b>
<b>Transfers</b>	To Diocesan Repair Fund	0	0
	To diocesan Loan Fund	0	0
	To current account	0	0
Bank and deposit accounts at 1 January 2009 (2008)		5,206	5,032
Bank and deposit accounts at 31 December 2009 (2008)		5,242	5,206

<b>CBOF Deposit Account (631007001D) - Designated Fund</b>		<b>2009</b>	<b>2008</b>
		£	£
<b>Receipts</b>	Interest credited and retained	49	170
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>49</b>	<b>170</b>
<b>Transfers</b>	To current account		
Bank and deposit accounts at 1 January 2009 (2008)		3,196	3,026
Bank and deposit accounts at 31 December 2009 (2008)		3,245	3,196

<b>CBOF Investment Account (631007002D) - Restricted Fund</b>		<b>2009</b>	<b>2008</b>
		£	£
<b>Receipts</b>	Interest credited and retained	29	102
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>29</b>	<b>102</b>
<b>Transfers</b>	To current account	0	0
Bank and deposit accounts at 1 January 2009 (2008)		1,918	1,816
Bank and deposit accounts at 31 December 2009 (2008)		1,947	1,918

<b>COIF Fund (835160001B) - Expendable Endowment Fund</b>		<b>2009</b>	<b>2008</b>
(Interest paid direct to PCC current account)		£	£
Bank and deposit accounts at 1 January 2009 (2008)		36,660	36,660
Bank and deposit accounts at 31 December 2009 (2008)		36,660	36,660

<b>COIF Fund (835160001T) - Expendable Endowment Fund</b>		<b>2009</b>	<b>2008</b>
(Interest paid direct to PCC current account)		£	£
Bank and deposit accounts at 1 January 2009 (2008)		16,282	16,282
Bank and deposit accounts at 31 December 2009 (2008)		16,282	16,282

<b>Friends of Seal Church Bank Account - Restricted Fund</b>		<b>2009</b>	<b>2008</b>
(Administration of this Charity taken over by Seal Church)		£	£
<b>Receipts</b>	Opening balance received 7th January 2008	0	2,482
	Standing orders, cheques & donations	2,576	1,196
	Transfers from current account	881	0
		3,457	3,678
<b>Payments</b>	Contribution towards path lighting & chimney replacement	2,622	0
	Transfers to current account	2,274	0
		4,896	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>(1,439)</b>	<b>3,678</b>
Bank and deposit accounts at 1 January 2009 (2008)		3,678	0
Bank and deposit accounts at 31 December 2009 (2008)		2,239	3,678

**Statement of Assets and Liabilities at 31 December 2009**

	<b>Total 2009</b>	General Fund	Friends of Seal Church	Bastone Fund	Church Repair Fund	Church Hall Repair Fund	Organ Fund	Flower Fund	Sums Reserved	<b>Total 2008</b>
	£	£	£	£	£	£	£	£	£	£
<b>MONETARY ASSETS</b>										
Bank current account and BIA account	7,325	(6,192)	0	3,293	(654)	8,540	1,049	1,090	199	5,069
Friends of Seal Church bank account	2,239		2,239							3,678
Diocesan Repair Fund	8,050				8,050					9,977
Diocesan Loan Fund	5,242					5,242				5,206
CBOF Deposit Account	3,245	3,245								3,196
CBOF Investment Account	1,947						1,947			1,918
COIF Fund - Fixed Interest	36,660			36,660						36,660
COIF Fund - Equities	16,282			16,282						16,282
<b>Total cash</b>	<b>80,990</b>	<b>(2,947)</b>	<b>2,239</b>	<b>56,235</b>	<b>7,396</b>	<b>13,782</b>	<b>2,996</b>	<b>1,090</b>	<b>199</b>	<b>81,986</b>
<b>DEBTORS</b>										
	0	-	-	-	-	-	-	-	-	0
<b>OTHER ASSETS</b>										
	0	-	-	-	-	-	-	-	-	0
<b>LIABILITIES</b>										
Advance rent received for Church Hall	199	199	-	-	-	-	-	-	-	0
<b>Total liabilities</b>	<b>199</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>

**NON-MONETARY ASSETS**

**NOTE:** The Bastone Fund COIF investments shown above are stated at cost and had an aggregate market value as at the 31st December 2009 of £73,434.

## **ACCOUNTING AND RESERVES POLICIES OF THE PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL, SEAL, SEVENOAKS KENT**

### **ACCOUNTING POLICIES**

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts & Payments basis.

### **FUNDS**

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups that owe an affiliation to another body, nor those that are informal gatherings of Church members.

Subject to the above, receipts and payments include income as received and expenditure when irrevocably paid.

### **STATEMENT OF ASSETS AND LIABILITIES**

The following assets are recognised but not necessarily valued in the Statement of Assets and Liabilities on page 5 of the Accounts:

- Movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal.
- Other fixtures, fittings and office equipment where the PCC is free to dispose of such assets without faculty and where the original cost exceeded £1,000.

The following assets are recognised and a monetary value given as part of the description in the Statement of Assets and Liabilities:

- Amounts owing from the Inland Revenue where a formal claim had been made.
- Any other amounts owing to the PCC including church hall lettings and insurance claims.
- Legacies where formal notification of entitlement and amount has been received at 31<sup>st</sup> December by the PCC.

Closing bank balances as shown in the receipts and payments account.

The following liabilities are recognised in the Statement of Assets and Liabilities:

- Any loans or overdrafts advanced to the PCC.
- Any arrears of Diocesan Parish Share.
- Creditors for goods or services where the supply has been received and invoiced by 31<sup>st</sup> December.

## **RESERVES POLICY**

The Church's reserves may be summarised under the following three headings.

### **RESTRICTED FUNDS**

These relate to money lodged with the Diocese or the Central Board of Finance and contained within the Friends of Seal Church bank account, all of which are dedicated to the repair of the Church and Church buildings.

### **EXPENDABLE ENDOWMENT FUNDS**

These relate to the Bastone Bequest, which is invested with the Charities Official Investment Fund and currently generates approximately £3,700 of interest/dividends per annum. The Church may, at its discretion, spend these funds as it sees fit, although the original intention of the bequest was to generate an annual income for the Church and this has proven to be essential in enabling the Church to try to balance its income and expenditure each year.

### **FREE CASH AND INVESTMENTS**

These monies are held in various investment and bank accounts and are available to be spent at the Church's discretion.

The Church currently holds the following reserves as at 31<sup>st</sup> December 2009:

Restricted Funds	approx £18,485
Expendable Endowment Funds	approx £52,942
Free Cash and Investments	approx <u>£ 9,563</u>
<b>Total Reserves</b>	<b>£80,990</b>

## **RESERVES POLICY**

The current policy of the Parochial Church Council is to maintain free cash and investment reserves of not less than six weeks of annual expenditure (approximately £7,500 based on the 2010 budget excluding Away Giving), which is backed up by the ability, if deemed absolutely necessary, to draw upon the Bastone Bequest funds which, at open market value, represent further reserves equal to more than 12 months of budgeted annual expenditure (excluding Away Giving).