

**ST. PETER & ST. PAUL CHURCH, SEAL**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007**

**General Fund Receipts & Payments Account**

	2007		2006	
	£	£	£	£
<b>RECEIPTS</b>				
<b><u>Incoming resources from donors</u></b>				
Planned giving - covenants, CAF and gift aid	30,968		27,779	
Income tax recovered	7,755		8,043	
Collections and other giving	3,876		4,272	
Legacies	5,500		0	
Sundry donations and income	1,601		1,721	
		49,700		41,815
<b><u>Other voluntary incoming resources</u></b>				
Grant from Seal Parish Council (Churchyard upkeep)	420		400	
Fund raising, including lent boxes	3,131		3,733	
		3,551		4,133
<b><u>Income from investments</u></b>				
Bank/Diocesan Funds interest	491		229	
War Graves Commission	27		0	
Dividends from quoted securities	0		0	
Hillingdon Trust dividends - restricted	28		26	
Seal Church Charities dividends - restricted	5		4	
Bastone Bequest investment income	3,482		3,416	
		4,033		3,675
<b><u>Income from charitable and ancillary trading</u></b>				
Church hall lettings	1,970		1,408	
Parish Paper and Books	540		480	
Fees - from weddings and funerals	3,316		4,356	
		5,826		6,244
<b>TOTAL RECEIPTS</b>		<b>63,110</b>		<b>55,867</b>
<b>PAYMENTS</b>				
<b><u>Grants</u></b>				
Overseas mission and relief agencies	3,102		1,440	
Home missions, church societies and organisations	3,049		0	
Secular charities	651		0	
Balance of moneys brought/carried forward at year ends	(171)		5,498	
		6,631		6,938
<b><u>Activities directly relating to the work of the Church</u></b>				
Clergy stipend, pension and national insurance	20,058		16,059	
Assistant clergy	127		97	
Clergy expenses	203		1,117	
Vicarage running costs	2,118		2,606	
Diocesan Quota (parish share)	9,600		9,177	
Church running expenses	7,115		6,969	
Church maintenance	2,142		3,076	
Payments to the Church Repair/Loan Funds	1,500		1,500	
Upkeep of services, including music and bellringers	755		581	
Upkeep of churchyard	1,032		1,032	
Church hall running costs	2,594		2,008	
Sundry expenses and support costs	43		566	
Organist and choir wages	2,838		2,769	
		50,125		47,557
<b><u>Church management and administration</u></b>				
Printing, stationery, Parish Paper and Books		650		574
<b>TOTAL PAYMENTS</b>		<b>57,406</b>		<b>55,069</b>
<b>EXCESS OF RECEIPTS OVER PAYMENTS</b>		<b>5,704</b>		<b>798</b>
Transfer to Church Hall Fund		(5,000)		0
<b>TOTAL EXCESS OF RECEIPTS OVER PAYMENTS</b>		<b>704</b>		<b>798</b>
Bank and deposit accounts at 1 January 2007 (2006)		(67)		(865)
Bank and deposit accounts at 31 December 2007 (2006)		637		(67)

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

		2007		2006	
		£	£	£	£
<b>Receipts</b>	Interest from Diocesan Loan Funds - CRFC/S S0201A	204		114	
	Friends of Seal Church	0		5,100	
	Donations	0		4,425	
	Tax rebate	388		2,590	
			592		12,229
<b>Payments</b>	Repairs to Bells	0		9,358	
	Repairs to West Wall	1,396		8,144	
	New Oil Pipe to road	0		2,061	
			1,396		19,563
<b>Excess (Deficit) of Receipts over Payments</b>			<b>(804)</b>		<b>(7,334)</b>
<b>Transfers</b>	Designated income from General Fund		1,500		1,500
	Transfer to Expenses 1 Account (Ministry)		0		(1,500)
	Transfer from Church Hall Replacement Fund		0		6,000
	Bank and deposit accounts at 1 January 2007 (2006)		4,593		5,927
	Bank and deposit accounts at 31 December 2007 (2006)		5,289		4,593

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

		2007		2006	
		£	£	£	£
<b>Receipts</b>		0		0	
<b>Payments</b>		0		0	
<b>Excess (Deficit) of Receipts over Payments</b>		<b>0</b>		<b>0</b>	
	Bank and deposit accounts at 1 January 2007 (2006)		0		0
	Bank and deposit accounts at 31 December 2007 (2006)		0		0

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

		2007		2006	
		£	£	£	£
<b>Receipts</b>	Interest from Diocesan Loan Fund - DLFD S0201B	164		289	
<b>Payments</b>		0		0	
<b>Excess (Deficit) of Receipts over Payments</b>		<b>164</b>		<b>289</b>	
<b>Transfers</b>	to Church Repair Fund	0		(6,000)	
	from General Fund	5,000			
	Bank and deposit accounts at 1 January 2007 (2006)		15,018		20,729
	Bank and deposit accounts at 31 December 2007 (2006)		20,182		15,018

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

		2007		2006	
		£	£	£	£
<b>Receipts</b>	Interest from CBF Deposit Fund 631007002D	95		75	
<b>Payments</b>		0		0	
<b>Excess (Deficit) of Receipts over Payments</b>		<b>95</b>		<b>75</b>	
<b>Transfers</b>		0		0	
	Bank and deposit accounts at 1 January 2007 (2006)		2,770		2,695
	Bank and deposit accounts at 31 December 2007 (2006)		2,865		2,770

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

		2007		2006	
		£	£	£	£
<b>Receipts</b>			0		0
<b>Payments</b>			0		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>0</b>		<b>0</b>
<b>Transfers</b>	Balance from Away Giving	6,079		6,250	
	Balance to Away Giving	(6,250)		(752)	
			(171)		5,498
	Bank and deposit accounts at 1 January 2007 (2006)		6,250		752
	Bank and deposit accounts at 31 December 2007 (2006)		6,079		6,250

## INVESTMENT FUNDS

<b>Diocesan Repair Fund (CRFC/S S0201A) - Restricted Fund</b>		<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>
		£	£	£	£
<b>Receipts</b>	Transfer from current account	0		3,218	
	Interest credited and retained	204		114	
		204	204	3,332	3,332
<b>Payments</b>	Transfers to current account		0		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>204</b>		<b>3,332</b>
Bank and deposit accounts at 1 January 2007 (2006)			7,540		4,208
Bank and deposit accounts at 31 December 2007 (2006)			7,744		7,540

<b>Diocesan Repair Loan Fund (CRFL S0201A) - Restricted Fund</b>		<b>2007</b>	<b>2006</b>
		£	£
<b>Receipts</b>	Transfer from Diocesan Loan Fund	0	0
	Transfer from current account	0	600
		0	600
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>0</b>	<b>600</b>
Bank and deposit accounts at 1 January 2007 (2006)		0	(600)
Bank and deposit accounts at 31 December 2007 (2006)		0	0

<b>Diocesan Loan Fund (DLFD S0201B) - Restricted Fund</b>		<b>2007</b>	<b>2006</b>
		£	£
<b>Receipts</b>	Interest credited and retained	164	289
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>164</b>	<b>289</b>
<b>Transfers</b>	To Diocesan Repair Fund	0	0
	To diocesan Loan Fund	0	0
	To current account	0	0
		0	(6,000)
Bank and deposit accounts at 1 January 2007 (2006)		4,868	10,579
Bank and deposit accounts at 31 December 2007 (2006)		5,032	4,868

<b>CBOF Deposit Account (631007001D) - Designated Fund</b>		<b>2007</b>	<b>2006</b>
		£	£
<b>Receipts</b>	Interest credited and retained	158	124
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>158</b>	<b>124</b>
<b>Transfers</b>	To current account		
Bank and deposit accounts at 1 January 2007 (2006)		2,868	2,744
Bank and deposit accounts at 31 December 2007 (2006)		3,026	2,868

<b>CBOF Investment Account (631007002D) - Restricted Fund</b>		<b>2007</b>	<b>2006</b>
		£	£
<b>Receipts</b>	Interest credited and retained	95	75
<b>Payments</b>		0	0
<b>Excess (Deficit) of Receipts over Payments</b>		<b>95</b>	<b>75</b>
<b>Transfers</b>	To current account	0	0
Bank and deposit accounts at 1 January 2007 (2006)		1,721	1,646
Bank and deposit accounts at 31 December 2007 (2006)		1,816	1,721

<b>COIF Fund (835160001B) - Expendable Endowment Fund</b> (Interest paid direct to PCC current account)		<b>2007</b>	<b>2006</b>
		£	£
Bank and deposit accounts at 1 January 2007 (2006)		36,660	36,660
Bank and deposit accounts at 31 December 2007 (2006)		36,660	36,660

<b>COIF Fund (835160001T) - Expendable Endowment Fund</b> (Interest paid direct to PCC current account)		<b>2007</b>	<b>2006</b>
		£	£
Bank and deposit accounts at 1 January 2007 (2006)		16,282	16,282
Bank and deposit accounts at 31 December 2007 (2006)		16,282	16,282

**Statement of Assets and Liabilities at 31 December 2007**

	<b>Total 2007</b>	General Fund	Bastone Fund	Church Repair Fund	Church Repair Loan Fund	Church Hall Repair Fund	Organ Fund	Sums Reserved	<b>Total 2006</b>
	£	£	£	£	£	£	£	£	£
<b>MONETARY ASSETS</b>									
Bank current, petty cash and savings accounts	20,727	(2,389)	3,293	(2,455)		15,150	1,049	6,079	14,870
Diocesan Repair Fund	7,744			7,744					7,540
Diocesan Repair Loan Fund	0								0
Diocesan Loan Fund	5,032					5,032			4,868
CBOF Deposit Account	3,026	3,026							2,868
CBOF Investment Account	1,816						1,816		1,721
COIF Fund - Fixed Interest	36,660		36,660						36,660
COIF Fund - Equities	16,282		16,282						16,282
<b>Total cash</b>	<b>91,287</b>	<b>637</b>	<b>56,235</b>	<b>5,289</b>	<b>0</b>	<b>20,182</b>	<b>2,865</b>	<b>6,079</b>	<b>84,809</b>
<b>DEBTORS</b>									
	0	-	-	-	-	-	-	-	0
<b>OTHER ASSETS</b>									
	0	-	-	-	-	-	-	-	0
<b>LIABILITIES</b>									
	0	-	-	-	-	-	-	-	0
<b>Total liabilities</b>	<b>0</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 2007 of £82,300.

## **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 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 £3,500 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 and 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 2007:

Restricted Funds	approx £12,775
Expendable Endowment Funds	approx £52,942
Free Cash and Investments	approx £25,569
<b>Total Reserves</b>	<b>£91,286</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 £7,000 based on the 2008 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).