

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

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

for the year ended 31 December 2010

**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 2010**

**General Fund Receipts & Payments Account**

	2010		2009	
	£	£	£	£
<b>RECEIPTS</b>				
<b><u>Incoming resources from donors</u></b>				
Planned giving - covenants, CAF and gift aid	29,411		30,783	
Income tax recovered	8,482		8,739	
Collections and other giving	5,612		6,481	
Legacies	26,013 (1)		0	
Sundry donations and income	1,668		643	
		71,186		46,646
<b><u>Other voluntary incoming resources</u></b>				
Grant from Seal Parish Council (Churchyard upkeep)	440		440	
Fund raising, including lent boxes	4,714		3,473	
		5,154		3,913
<b><u>Income from investments</u></b>				
Bank/Diocesan Funds interest (net of charges)	(140)		(110)	
War Graves Commission	27		0	
Hillingdon Trust dividends - restricted	33		136	
Investment income (including Bastone Bequest)	4,431		3,712	
		4,351		3,738
<b><u>Income from charitable and ancillary trading</u></b>				
Church hall lettings	7,494		7,583	
Parish Paper and Books	419		299	
Fees - from weddings and funerals	4,971		5,328	
		12,884		13,210
<b>TOTAL RECEIPTS</b>		<b>93,575</b>		<b>67,507</b>
<b>PAYMENTS</b>				
<b><u>Grants</u></b>				
Overseas mission and relief agencies	2,470		2,190	
Home missions, church societies and organisations	2,909		2,832	
Secular charities	675		742	
		6,054		5,764
<b><u>Activities directly relating to the work of the Church</u></b>				
Clergy stipend, pension and national insurance	27,858		26,075	
Assistant clergy (locum fees)	53		79	
Clergy expenses (travelling & miscellaneous)	767		208	
Vicarage running costs	2,787		2,713	
Diocesan Quota (parish share)	11,600		11,600	
Church running expenses (heating, lighting, insurance)	10,176		7,257	
Church maintenance	2,946		3,017	
Payments to the Church Repair/Loan Funds	2,000		2,000	
Upkeep of services, including music and bellringers	796		882	
Upkeep of churchyard	1,032		1,010	
Church hall running costs	3,434		2,950	
Sundry expenses and support costs	268		206	
Organist fees and choir wages	3,652		3,095	
		67,369		61,092
<b><u>Church management and administration</u></b>				
Printing, stationery, Parish Paper and Books		380		658
<b>TOTAL PAYMENTS</b>		<b>73,803</b>		<b>67,514</b>
<b>TOTAL EXCESS (DEFICIT) OF RECEIPTS OVER PAYMENTS</b>		<b>19,772</b>		<b>(7)</b>
Transfer to Church Repair Fund		5,000		0
<b>NET EXCESS (DEFICIT) OF RECEIPTS OVER PAYMENTS</b>		<b>14,772</b>		<b>(7)</b>
Bank and deposit accounts at 1 January 2010 (2009)		(2,947)		(2,940)
Bank and deposit accounts at 31 December 2010 (2009)		11,825		(2,947)

Note (1): Income from legacies is extremely variable and unpredictable; without this substantial income in 2010 the total excess (gross profit) of £19,772 would in fact have been a deficit (loss) of £6,241.

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

		2010		2009	
		£	£	£	£
<b>Receipts</b>	Interest from Diocesan Loan Funds - CRFC/S S0201A	36		73	
	Direct Debits from current account	2,000		2,000	
	Donations and fund raising	3,178		1,827	
	Cory Environmental Trust grant	0		6,162	
	Seal Church Charities winding up proceeds	0		1,014	
	Friends of Seal Church account	0		2,273	
	Tax rebate	1,620		682	
			6,834		14,031
<b>Payments</b>	Chimney replacement	0		8,499	
	Boiler flue replacement	0		2,170	
	Path lighting	0		2,251	
	Beetle investigation	2,703		1,093	
	Organ loft gutter	1,207		0	
	Quinquennial repairs	1,673		0	
			5,583		14,013
<b>Excess (Deficit) of Receipts over Payments</b>			<b>1,251</b>		<b>18</b>
<b>Transfers</b>	Transfer from General Fund		5,000		0
	Bank and deposit accounts at 1 January 2010 (2009)		7,396		7,378
	Bank and deposit accounts at 31 December 2010 (2009)		13,647		7,396

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

		2010		2009	
		£	£	£	£
<b>Receipts</b>	Interest from Diocesan Loan Fund - DLFD S0201B	15		36	
<b>Payments</b>	R P Downs - turf laying, shed and floor sanding/treatment	3,782		0	
<b>Excess (Deficit) of Receipts over Payments</b>			<b>(3,767)</b>		<b>36</b>
<b>Transfers</b>	from General Fund		0		0
	Bank and deposit accounts at 1 January 2010 (2009)		13,782		13,746
	Bank and deposit accounts at 31 December 2010 (2009)		10,015		13,782

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

		2010		2009	
		£	£	£	£
<b>Receipts</b>	Interest from CBF Deposit Fund 631007002D	10		29	
<b>Payments</b>		0		0	
<b>Excess (Deficit) of Receipts over Payments</b>			<b>10</b>		<b>29</b>
<b>Transfers</b>			0		0
	Bank and deposit accounts at 1 January 2010 (2009)		2,996		2,967
	Bank and deposit accounts at 31 December 2010 (2009)		3,006		2,996

### Flower Fund - Designated Fund

		2010		2009	
		£	£	£	£
<b>Receipts</b>	Donations	150		395	
	Tax rebate	42		0	
			192		395
<b>Payments</b>	Purchase of flowers	100		227	
			100		227
<b>Excess (Deficit) of Receipts over Payments</b>			<b>92</b>		<b>168</b>
	Bank and deposit accounts at 1 January 2010 (2009)		1,090		922
	Bank and deposit accounts at 31 December 2010 (2009)		1,182		1,090

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

	2010	2010	2009	2009
	£	£	£	£
<b>Receipts</b>				
Tax rebates for Friends of Seal Church account	432		881	
Fund raising for choir robes	270			
Transfer from Friends of Seal Church account	2,000		199	
		<b>2,702</b>		<b>1,080</b>
<b>Payments</b>				
Transfer to Friends of Seal Church account	2,432		881	
Credit to Church Hall income	0		0	
		<b>2,432</b>		<b>881</b>
<b>Excess (Deficit) of Receipts over Payments</b>		<b>270</b>		<b>199</b>
Bank and deposit accounts at 1 January 2010 (2009)		199		0
Bank and deposit accounts at 31 December 2010 (2009)		469		199

### Friends of Seal Church Bank Account - Restricted Fund

(Administration of this Charity taken over by Seal Church)

	2010	2009
	£	£
<b>Receipts</b>		
Standing orders, cheques & donations	1,306	2,576
Transfers from Sums Reserved	2,432	881
	<b>3,738</b>	<b>3,457</b>
<b>Payments</b>		
Contribution towards path lighting & chimney replacement	0	2,622
Transfers to Sums Reserved	2,000	2,273
	<b>2,000</b>	<b>4,895</b>
<b>Excess (Deficit) of Receipts over Payments</b>	<b>1,738</b>	<b>(1,438)</b>
Bank and deposit accounts at 1 January 2010 (2009)	2,240	3,678
Bank and deposit accounts at 31 December 2010 (2009)	3,978	2,240

## INVESTMENT FUNDS

### Diocesan Repair Fund (CRFC/S S0201A) - Restricted Fund

		2010	2010	2009	2009
		£	£	£	£
<b>Receipts</b>	Transfer from current account	2,000		2,000	
	Interest credited and retained	36		73	
		2,036		2,073	
<b>Payments</b>	Transfers to current account		0		4,000
<b>Excess (Deficit) of Receipts over Payments</b>			<b>2,036</b>		<b>(1,927)</b>
	Bank and deposit accounts at 1 January 2010 (2009)		8,050		9,977
	Bank and deposit accounts at 31 December 2010 (2009)		10,086		8,050

### Diocesan Loan Fund (DLFD S0201B) - Restricted Fund

		2010		2009	
		£		£	
<b>Receipts</b>	Interest credited and retained		15		36
<b>Payments</b>	Transfers to current account		2,125		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>(2,110)</b>		<b>36</b>
	Bank and deposit accounts at 1 January 2010 (2009)		5,242		5,206
	Bank and deposit accounts at 31 December 2010 (2009)		3,132		5,242

### CBOF Deposit Account (631007001D) - Designated Fund

		2010		2009	
		£		£	
<b>Receipts</b>	Interest credited and retained		17		49
<b>Payments</b>	Transfers to current account		0		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>17</b>		<b>49</b>
	Bank and deposit accounts at 1 January 2010 (2009)		3,245		3,196
	Bank and deposit accounts at 31 December 2010 (2009)		3,262		3,245

### CBOF Investment Account (631007002D) - Restricted Fund

		2010		2009	
		£		£	
<b>Receipts</b>	Interest credited and retained		10		29
<b>Payments</b>	Transfers to current account		0		0
<b>Excess (Deficit) of Receipts over Payments</b>			<b>10</b>		<b>29</b>
	Bank and deposit accounts at 1 January 2010 (2009)		1,947		1,918
	Bank and deposit accounts at 31 December 2010 (2009)		1,957		1,947

### COIF Fund (835160001B) - Expendable Endowment Fund

		2010		2009	
		£		£	
	Transfer from current account		23,293		
	Bank and deposit accounts at 1 January 2010 (2009)		36,660		36,660
	Bank and deposit accounts at 31 December 2010 (2009)		59,953		36,660

### COIF Fund (835160001T) - Expendable Endowment Fund

		2010		2009	
		£		£	
	Bank and deposit accounts at 1 January 2010 (2009)		16,282		16,282
	Bank and deposit accounts at 31 December 2010 (2009)		16,282		16,282

## Statement of Assets and Liabilities at 31 December 2010

	<b>Total 2010</b>	General	Friends of	Bastone	Church	Church Hall	Organ	Flower	Sums	<b>Total</b>
	£	Fund	Seal Church	Fund	Repair Fund	Repair Fund	Fund	Fund	Reserved	2009
	£	£	£	£	£	£	£	£	£	£
<b>MONETARY ASSETS</b>										
Bank current account and BIA account	1,706	(3,505)			3,560			1,182	469	7,325
Friends of Seal Church bank account	3,978		3,978							2,239
Diocesan Repair Fund	10,086				10,086					8,050
Diocesan Loan Fund	3,132					3,132				5,242
CBOF Deposit Account	3,262	3,262								3,245
CBOF Investment Account	1,957						1,957			1,947
COIF Fund - Fixed Interest	59,953	12,068		39,953		6,883	1,049			36,660
COIF Fund - Equities	16,282			16,282						16,282
<b>Total cash</b>	<b>100,356</b>	<b>11,825</b>	<b>3,978</b>	<b>56,235</b>	<b>13,646</b>	<b>10,015</b>	<b>3,006</b>	<b>1,182</b>	<b>469</b>	<b>80,990</b>
<b>DEBTORS</b>										
	0	-	-	-	-	-	-	-	-	0
<b>OTHER ASSETS</b>										
	0	-	-	-	-	-	-	-	-	0
<b>LIABILITIES</b>										
Advance rent received for Church Hall	199	199	-	-	-	-	-	-	-	199
<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>199</b>
<b>NON-MONETARY ASSETS</b>										

**NOTE:** The COIF investments shown above are stated at cost and had an aggregate market value as at the 31st December 2010 of £98,942, of which the Bastone Fund comprised £79,220.

## **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 £4,400 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 2010:

Restricted Funds	approx £26,369
Expendable Endowment Funds	approx £56,235
Free Cash and Investments	approx <u>£17,752</u>
<b>Total Reserves</b>	<b>£100,356</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 £7,800 based on the 2011 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).