

Thetford PCC - Annual Report 2019

Notes to the Financial Statement of the Thetford Parochial Church Council

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 1997, using the Accruals accounting basis.

Funds

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

All other funds are either restricted, and therefore can be used only for the stated purpose, or capital.

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 received and expenditure when irrevocably paid.

Statement of Assets and Liabilities

The following assets are recognised, but not valued in the Statement of Assets and Liabilities:

- # Moveable church furnishings held by the Church-Wardens on special trust for the PCC and which require a faculty for their 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 £1000.00.
- # Legacies where formal notification of entitlement and amount has been received at 31st December by the PCC.

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

- # Any amounts 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 31st December.

**Independent Examiner's Report to the Thetford Parochial Church
Council on accounts for the year ended 31st December 2019**

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than those disclosed separately (but which do not affect the figures below),

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *RDHurlle*

R D Hurlle
66 Angerstein Close
Weeting
Brandon
IP27 0RL

March 2020

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STATEMENT OF FINANCIAL ACTIVITIES 01/01/19 TO 31/12/19

2018		2019	2019	2019	2019
All Funds £		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<u>Income and endowments from:</u>					
92,258	Donations and legacies	82,044	126,318	0	208,362.87
22,137	From charitable activities	3,429	0	0	3,378.99
2,001	Other trading activities	20,215	0	0	20,215.99
1,968	Investments	2,093	85	0	2,204.29
250	Other income	590	0	0	590.00
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118,616	Total Income	108,371	126,403	0	234,752.14
<hr/>					
<u>Expenditure on:</u>					
3,245	Raising funds	817	0	0	817.23
100,807	Charitable activities	216,383	195,776	0	362,179.65
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104,053	Total Expenditure	217,200	195,776	0	362,996.88
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	Gains/losses on investment				
-963	assets	0	0	10,347	10,347.23
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13,600	Net income/(expenditure) resources before transfer	-108,827	-69,373	10,347	-117,897.51
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<u>Transfers:</u>					
17,063	Gross transfers - in	67,873	7,475	0	75,348.88
-17,063	Gross transfers - out	-74,270	-1,078	0	-75,348.88
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<u>Other recognised gains/losses:</u>					
870,731	Revaluation, fixed assets etc	0	0	-1,120,000	-1,120,000.00
<hr/>					
884,331	NET MOVEMENT IN FUNDS	-115,224	-62,976	-1,109,653	-1,237,897.51
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<u>Reconciliation of funds:</u>					
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521,052	Total brought forward	193,002	37,899	1,174,482	1,405,384.61
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1,405,384	Total carried forward	77,778	-25,076	64,829	167,487.10
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CHURCH OF ENGLAND BALANCE SHEET - AS AT 31/12/2019

At 31/12/18		At 31/12/19
£		£
	Fixed assets	
0.00	Heritage assets	0.00
54,482.67	Investments	64,829.90
1,120,000.00	Social investments (programme related)	0.00
<u>1,174,482.67</u>		<u>64,829.90</u>
	Current assets	
230,591.94	Cash at bank and in hand	73,714.62
0.00	VAT receivable, standard rate	49,860.49
0.00	VAT receivable, reduced rate	119.81
<u>230,591.94</u>		<u>123,694.92</u>
	Liabilities	
0.00	Loans received	21,125.72
0.00	VAT payable standard rate	51.00
-310.00	Agency collections	-139.00
<u>-310.00</u>		<u>21,037.72</u>
<u>1,405,384.61</u>	Net Asset surplus	<u>167,487.10</u>
	Unrestricted funds:	
-15,961.60	General Fund	56,636.40
129,818.92	3 Market Place Sale	0.00
17,544.79	Reserve Fund	19,579.98
0.00	Fellowship Fund	0.00
91.50	Sweden Fund	64.50
8,682.03	Grace Fund	9,247.77
186.62	Flower Fund	29.25
52,639.81	Cloverfield General Fund	40,878.35
	Restricted funds:	
6,513.01	Organ Fund	6,513.01
1,404.60	Choir Fund	1,404.60
29,982.26	Development Fund	-31,696.66
0.00	Cloverfield Project Fund	0.00
	Endowment funds:	
1,120,000.00	Cloverfield Building Capital Fund	0.00
46,041.24	Chapel Acre Share Fund	54,785.29
8,441.43	Watts Legacy Share Fund	10,044.61
<u>1,405,384.61</u>	Funds of the church	<u>167,487.10</u>

NOTES

- a) Now we are VAT registered, the amounts we expect to receive back and which we must pay are shown.
- b) Agency amounts are due to us for work in the Rectory garden and owed by us for a late Lent donation.

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CURRENT ASSETS - AS AT 31/12/2019

Cash at bank and in hand

2018		2019
	Thetford	
49,072.17	Barclays current account	14,939.56
113,001.06	Barclays savings account	196.70
30.43	Petty Cash	0.26
15,661.85	CCLA deposit account	17,670.50
186.62	Flowers cash in hand	29.25
52,639.81	Total	32,836.27
	Cloverfield	
52,639.81	HSBC current account	40,878.35
<u>105,279.62</u>	Grand total	<u>73,714.62</u>

Final list of grants received

All Churches Trust	£3,750
Anonymous	£10,000
Beatrice Laing Trust	£5,000
Bernard Sunley Charitable Foundation	£10,000
Breckland Council	£19,817
Charles Littlewood Trust	£2,000
European (LAG) Funding	£23,586*
Foyle Foundation	£5,000
Garfield Weston Foundation	£20,000
Geoffrey Watling Charity	£10,000
Lesley Mary Carter Charitable Trust	£5,000
National Churches Trust	£20,000
Paul Bassham Charitable Trust	£2,000
Pennycress Trust	£200
Rank Foundation	£5,000
Thetford Town Council	£1,600

* Further funding is expected from LAG in 2020.

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INCOME AND EXPENDITURE ACCOUNT AND FUND MOVEMENTS 01/01/19 to 31/12/19

Fund A: General Fund (Unrestricted)

£	Income	£
2018		2019
	Donations and legacies	
18,526.80	Gift Aid - bank and envelopes	18,931.50
600.00	Other gift aid donations	1,550.00
1,534.50	Regular giving, not gift aided	1,537.16
299.00	Donations, not gift aided	130.00
3,423.91	Collections	3,069.62
8,350.30	Tax recovered	5,695.30
4,174.94	Other funds generated	1,597.11
36,909.45		32,510.69
	From charitable activities	
3,639.00	Fees - weddings and funerals	2,584.00
878.25	Bookstall sales - objectives	330.36
376.46	Lettings - objectives	363.00
4,893.71		3,277.36
	Other trading activities	
1,182.00	Magazine - advertising	381.60
333.50	Magazine - sales	708.10
0.00	Café income	830.00
1,515.50		1,919.70
	Other income	
250.00	Miscellaneous	
0.00	Sale of pews	590.00
43,568.66	Total income	38,297.75
	Transfers	
11,200.00	From Cloverfield - share, expenses	18,708.00
36.00	From Cloverfield - other	10,000.00
269.03	From Fellowship	0.00
50.00	From Development (correction)	994.28
0.00	From N3	36,586.46
0.00	From Grace	1,500.00
11,555.03		67,788.74
55,123.69	Total in	106,086.49

NOTES

- a) "Bookstall" represents any selling - often refers to coffee.
- b) There is a distinction between, say, lettings for objectives and for fund raising, the former being regular use, the latter, special events.
- c) Most tax has been reclaimed to the end of 2019.
- d) Grace transfer is a contribution towards Parish Share
- e) "Other funds generated" is 100 club receipts.

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e) "Administration" covers the photocopier (£1200), the Fire Report (£445) and the accountants dealing with the café.

f) In all cases, for simplicity, VAT charges were shown against the General Fund, resulting in a drop in the expenditure shown for items in this fund (e.g. the lights actually cost over £13,000). The development generated £40,000 of VAT, as shown.

g) Café costs were not claimed for VAT (only the church is registered), so those items appear at full cost.

Fund B: Reserve Fund (Designated)		
<i>£</i>	Income	<i>£</i>
<i>2018</i>		<i>2019</i>
1,838.12	Dividends	1,884.45
73.18	Interest	150.74
1,911.30	Total in	2,035.19
1,911.30	SURPLUS or DEFICIT	2,035.19
15,633.49	Brought forward at start of year	17,544.79
17,544.79	Balance carried forward at end of year	19,579.98

NOTE The majority of this fund is held in the CCLA Deposit account.

Fund C: Fellowship Fund (Designated)		
Income		
486.48	Rummage sales etc	0.00
486.48	Total in	0.00
Expenditure		
	Church running	
217.45	Maintenance	0.00
217.45	Total out	0.00
269.03	SURPLUS or DEFICIT	0.00
0.00	Brought forward at start of year	0.00
-269.03	Transfers	0.00
0.00	Balance carried forward at end of year	0.00

NOTE There were no Fellowship activities during the year.

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Fund D: Organ Fund (Restricted)

£	Income	£
2018		2019
0.00	Total in	0.00
0.00	Total out	0.00
0.00	SURPLUS or DEFICIT	0.00
6,513.01	Brought forward at start of year	6,513.01
6,513.01	Balance carried forward at end of year	6,513.01

Fund E: Choir Fund (Restricted)

Income

32.00	Fees	0.00
32.00	Total in	0.00
0.00	Total out	0.00
32.00	SURPLUS or DEFICIT	0.00
1,372.60	Brought forward at start of year	1,404.60
1,404.60	Balance carried forward at end of year	1,404.60

Fund F: Sweden Fund (Designated)

Income

100.00	Donations GA	0.00
25.00	Tax refund	0.00
125.00	Total in	0.00

Expenditure

149.25	Upkeep of services	27.00
149.25	Total out	27.00
-24.25	SURPLUS or DEFICIT	-27.00
115.75	Brought forward at start of year	91.50
91.50	Balance carried forward at end of year	64.50

NOTE Expense relates to Autumn visit

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Fund G: Grace Fund (Designated)

£	Income	£
2018		2019
	Donations and legacies	
2,076.05	Gift Aid - bank and envelopes	2,165.00
0.00	Collections	0.00
0.00	Donations, no gift aid	17.00
617.08	Tax recovered	156.30
322.21	Other funds generated	670.04
		3,008.34
3,015.34	Total in	3,008.34

Expenditure

300.00	Home mission	0.00
920.90	Team Vicar - RAH expenses	930.60
0.00	Team expenses	12.00
42.00	Administration	0.00
1,262.90	Total out	942.60
1,752.44	SURPLUS or DEFICIT	2,065.74
6,929.59	Brought forward at start of year	8,682.03
0.00	Transfer To General fund for Parish Share	-1,500.00
8,682.03	Balance carried forward at end of year	9,247.77

NOTE Mother and Toddler group generates "Other Funds"

Fund H: Flower Fund (Designated)

Income

	From charitable activities	
390.35	Sales	101.63
390.35	Total in	101.63

Expenditure

	On charitable activities	
297.10	Purchases	259.00
297.10	Total out	259.00
93.25	SURPLUS or DEFICIT	-157.37
93.37	Brought forward at start of year	186.62
186.62	Balance carried forward at end of year	29.25

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Fund I: Development Fund (Restricted)

£	Income	£
2018		2019
	Donations and legacies	
2,029.59	Gift Aid - Bank and Envelopes	900.00
60.00	Donations - gift aided	10,100.00
551.96	no gift aid	1,828.06
933.95	Tax recovered	74.50
1,437.00	Other funds generated	12.50
1,600.00	Grants	113,403.43
6,612.50		126,318.49
	From trading	
7.00	Bookstall sales	0.00
6,619.50	Total in	126,318.49
	Expenditure	
	Raising funds	
1,260.00	Fees to fund raisers	0.00
16.89	Cost of events	0.00
		0.00
	Development	
2,035.00	Architect	9,349.00
0.00	Building	167,777.80
0.00	Archaeology	1,908.00
0.00	Insurance	571.20
0.00	Telephone	16.68
0.00	Gas	8,214.11
0.00	Loan interest	68.56
4,299.95	Chairs	400.13
0.00	Lights	5,738.40
0.00	Other	434.81
7,611.84	Total out	194,478.69
-992.34	SURPLUS or DEFICIT	-68,160.20
30,942.60	Brought forward at start of year	29,982.26
32.00	Transfers	7,475.56
	From N3	-994.28
	To General (correction)	-994.28
29,982.26	Balance carried forward at end of year	-31,696.66

NOTES

- a) "Donations" include one for the lights and contents of the donations boxes.
- b) "Building costs" is the majority of Valiant's charges (one invoice paid from N3).
- c) Extra insurance had to be purchased for the period of the work.
- d) "Gas" is the total unexpected cost of the additional gas pipe.
- e) "Other" is costs of refreshments for site meetings.

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Fund K: Cloverfield General Fund (Designated)

£	Income	£
2018		2019
	Donations and legacies	
13,088.09	Gift Aid - bank and envelopes	12,165.25
0.00	Other planned giving	2,980.00
2,440.39	Donations, not gift aided	76.65
4,746.57	Collections	3,321.49
0.00	Appeals	3,581.29
2,866.40	Tax recovered	3,038.20
		25,162.88
	From charitable activities	
16,715.74	Lettings - objectives	19,126.29
98.75	Fees	0.00
		19,126.29
	Other income	
21,405.03	Kitchen grants	20,532.47
5,360.39	Transfer from Project Fund	0.00
66,721.36	Total in	64,821.64

Expenditure

	Expenditure on charitable activities		
2,236.70	Missionary societies	5,742.21	
975.00	URC clergy expenses	487.50	
1,580.47	Training and mission	73.38	
			6,303.09
1,235.82	Church running -	insurance	1,343.33
251.21		telephone	271.05
3,045.42		utilities	4,434.20
462.95		maintenance	1,112.37
3,135.53		cleaning	3,775.52
1,341.03	Upkeep of services	1,673.49	
759.83	Administration	924.21	
			13,534.17
2,290.23	New chairs	0.00	
15,432.73	Kitchen	28,037.84	
			28,037.84
32,746.92	Total out		47,875.10
33,974.44	SURPLUS or DEFICIT		16,946.54
29,865.37	Brought forward at start of year		52,639.81
-11,200.00	Transfers to St Cuthbert's		-28,708.00
52,639.81	Balance carried forward at end of year		40,878.35

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Fund L: Cloverfield Project Fund (Restricted)

£	Income	£
2018		2019
	Donations and legacies	
345.00	Donations - gift aided	0.00
704.94	Donations	0.00
		0.00
	Investments	
6.13	Interest	0.00
1,056.07	Total in	0.00
1,056.07	SURPLUS or DEFICIT	0.00
4,304.32	Brought forward at start of year	0.00
-5,360.39	Transfer to General Fund	0.00
0.00	Balance carried forward at end of year - account closed	0.00

AB - Cloverfield Building Capital Fund (Endowment)

This asset has been deleted from the accounts as it belongs to Norwich Diocese.

AD - Chapel Acre Share Fund (Endowment)

46,855.20	Brought forward at start of year	46,041.24
-813.96	Valuation change	8,744.05
46,041.24	Balance carried forward at end of year	54,785.29

AE - Watts Legacy Share Fund (Endowment)

8,590.67	Brought forward at start of year	8,441.43
-149.24	Valuation change	1,603.18
8,441.43	Balance carried forward at end of year	10,044.61

N3 - 3 Market Place Sale Fund (Designated)

129,818.92	Brought forward at start of year	129,818.92
0.00	Interest from Savings account	169.10
0.00	Pay one Valiant invoice	-85,926.00
0.00	Transfer to General Fund	-36,586.46
0.00	Transfer to Development Fund	-7,475.56
129,818.92	Balance carried forward at end of year	0.00

NOTE Both share funds increased in value by 19.0%.

Independent Examiners Certificate

Report to the trustees/ members of:

THETFORD PCC

On accounts for the year ended:

31 DECEMBER 2019

Charity no (if any):

1162456

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2019

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [~~]]. Delete [] if not applicable.


I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:



Date:

3 April 2020

Name:

MR. R. D. HURLE

Relevant professional qualification(s) or body (if any)

Address:

66 ANGERSTEIN CLOSE
WEETING, NORFOLK
IP24 0RL

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose