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PCC ST JOHN THE BAPTIST, MIDSOMER NORTON

Registered Charity No. 1143117

FINANCIAL REPORT 2019

The report below reflects the main points of interest for the various funds. The Treasurer is assisted by the Finance team and Covenants Secretary. Our Independent Examiner **Lynn DUNNILL** has examined the accounts and verified their contents. The members of the PCC are the Trustees and the Church Wardens are the Chairpersons.

During 2019 the full Parish Share of £50,707 was made, on time, from the General Fund. The Parish Share is set by Bath & Wells Diocesan Board of Finance and is calculated on an average number of the congregation and the economic level of the parish.

The eighth instalment of the 10 year loan, for the Restoration works, of £8,200 together with the interest due was made from the Fabric Fund.

Making these large payments on time and in full is only made possible by the continued generosity of each of our members, friends and sponsors. Over the years they have been prepared to give not only considerable amounts in financial terms, but also in time and donations to support our many fundraising events and ensuring the fabric of our buildings and estate is maintained. The trustees would like to thank each and every-one of you for your continued support in both financial terms and with the generosity of your time and contributions.

GENERAL FUND ACCOUNT

The main expenditure from the General Fund is the Parish Share. This is set by Bath & Wells and covers the cost of the clergy stipend, house and training. It also includes the full support provided by Bath & Wells for training, stewardship advisors, legal advice, and use of parish buying and many other services.

For the year 2019 the PCC again set a target for a balanced budget of Income received to the Payments made. Unfortunately, the target was not achieved and an overspend of £4,229 occurred. At the end of the year we began the Interregnum when our Vicar retired after 25 years. Obviously as we had not experienced this for some time and there has been quite a steep learning curve which has caused a few financial embarrassments.

RECEIPTS

The total Receipts for 2019 were £78,293 against an amount for 2018 of £79,965 showing a decrease of £1,672. This is partly due to a reduction in numbers as the congregation gets older and departs this world. Hall bookings increased during the year from £8,413 in 2018 to £9,093. The Parochial Fees income reduced from £9,893 to £6,428 2018 and this will further reduce next year due to the Interregnum and less funerals and weddings being held in the Church.

CHARITY COLLECTIONS

Collections and donations for the various outside charities that we support amounted to £1,904 direct from our accounts. The donations listed in this section reflect the actual cash received, the congregation also supports charities such as Children's Hospice South West, Macmillan Cancer Support and Foodbank and others, where giving is also in time and resources.

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TRADING ACTIVITIES

The hall lettings showed an increase of £1,050 on 2018, this is mainly due to the work undertaken by the hall booking secretary ensuring we receive maximum bookings. To maintain this high usage some expensive work is scheduled to maintain the facility fit for purpose.

PAYMENTS

The overall payments during 2019 increased by £5,118 from £77,404 in 2018 to £82,522 in 2019. The payments are continually being monitored, and the contracts are being analysed to obtain the lowest rates possible. The main points to note are:

PARISH SHARE

The Parish Share represents the main payment from the General Fund making up 61.45% of our total 2019 payments.

CHURCH MANAGEMENT AND ADMINISTRATION

Once again due to the Interregnum, the PCC agreed to extend the hours of the Administrator and increase her salary. These increases came into effect at the end of 2019.

UTILITIES

Water is supplied by Water2Business and after several months they have agreed that the second meter has been removed from the Church Hall! Consequently we are presently in credit, but all it will need is for someone to leave a tap running and that will write off the credit.

CHURCH HALL

Work is urgently needed on the Church Hall roof and quotations are still awaited, it is not going to be cheap!

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RESTRICTED INCOME AND PAYMENTS

CHARITY COLLECTIONS

Charity collections for specific purposes are shown in the restricted funds columns. In 2019 the following payments were made to charities: -

	£
Young Carers	464
Royal British Legion	137
Christingle – Children’s Society	220
NSPCC	250
Project Linus	530
Christian Aid	172
Bible Reading Fellowship	131
	1,904

CHURCHYARD ACCOUNT

Last year there has been little movement in this account, only the cost of maintaining the machinery. This year there will be expensive work required to clear an overgrown area.

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FABRIC FUND ACCOUNT

The first aim of the Fabric Fund is to ensure that the funds are raised and available to make the annual repayment on the loan. The eighth instalment of £8,200 was made in full and on time.

Fabric Fund receipts are shown in the restricted funds columns. The breakdown for 2019 is as shown below.

MAIN PAYMENTS	£
Pew Cushions	4,150
Repayment of Loan & interest – 2 yrs. remaining	8,452
Donations	75
Gift CGC	2,041
Catering Mugs	264
Wine, Soft Drinks and food.	661
Licence	84
Publicity and Stationery	312
Church repairs	1,054
Total	17,093

MAIN RECEIPTS	£
Gift Aid	2,659
Donations and Sale of Wine	286
Donation CGC	2,000
Fundraising	10,088
Grants	3,000
Bank Interest	189
Tax Rebate	1,280
Total	19,412

FUND RAISING	£
Film Evening	540
St. Patricks Lunch	877
Spring Lunchtime Concerts	2,226
Autumn Lunchtime Concerts	1,599
Wine Tasting	506

Flower Festival	2,797
Harvest Lunch	872
Cream Tea	671
Total	10,088

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GENERAL ACCOUNT AS AT 31 DECEMBER 2019

PAYMENTS	£
Fund Raising Costs	25
Donations/Grants to Charities & Mission Giving	1,904
Parish Share	50,707
Salaries & Wages	5,615
Clergy Expenses	2,295
Insurance costs	2,143
Cleaning costs	402
Minor Repairs/Routine Maintenance	2,891
Administration costs	875
Other Church Expenses/Provision of Services	2,237
Churchyard Maintenance	1,204
Music costs	782
Heating & Lighting costs	2,179
Water Rates	93
Costs of Trading	6,188
Governance Costs	197
Service Fee Remittance to visiting Minister	1,745
Sundry Expenses	1,042
Total Payments	82,522

RECEIPTS	£
Tax efficient planned giving	34,823
Other planned giving	3,739
Other collections at services	3,139
Other Giving & Donations - Recurring	2,528
Other Giving & Donations - Non-Recurring	546
Special Appeals	1,648
All tax recovered through Gift Aid	10,978
Fund Raising Events	2,711
Dividends & Interest	700
Income from Properties	-
Total Parochial Fees Income	6,428
Bookstall, Magazine etc	1,020
Hall Lettings	9,093
Other Income	941
Total Receipts	78,293

DEFICIT – £4,229

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

POLICIES ADOPTED BY THE TRUSTEES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 on the Receipts and Payments Basis.

FUNDS

General funds represent the funds of the PCC that are not subject to any restrictions. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

RECEIPTS

VOLUNTARY INCOME AND CAPITAL SOURCES

Collections are recognized when received by or on behalf of the PCC. Planned giving receivable under covenant is recognized only when received. Income tax recoverable on covenants or Gift Aid donations is recognized when the income is received by or on behalf of the PCC. An estimate for the outstanding value is identified as an asset in the Statement of Assets and Liabilities. Grants and legacies to the PCC are recognized when the income is received. The value is identified as an asset in the Statement of Assets and Liabilities. Funds raised by fetes, garden parties and similar events are accounted for gross. Sale of books and magazines from the Church bookstall are accounted for gross.

OTHER ORDINARY RECEIPTS

Rental income from the letting of Church premises is recognized when the rental is received.

RECEIPTS FROM INVESTMENTS

Dividends and interest are accounted for when receivable.

GAINS AND LOSSES ON INVESTMENTS

Realized gains or losses are recognized when investments are sold.

PAYMENTS

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GRANTS

Grants and donations are accounted for when paid over. If that award creates a binding obligation on the PCC it is noted as a liability in the Statement of assets and Liabilities.

ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

The Diocesan Parish Share is accounted for when payable. Any amount unpaid at 31 December is shown in the Statement of Assets & Liabilities

FIXED ASSETS

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

OTHER FIXTURES, FITTINGS AND OFFICE EQUIPMENT

Equipment used within the Church premises and purchased for a sum in excess of £1,500 are shown in the Statement of Assets and Liabilities as a Tangible Fixed Asset

INVESTMENTS

In following the principal of prudence, Investments are shown at the lower of 'Bid Market Value' or 'Market Value'. It has been agreed that any excess cash should be deposited with the CBF Church of England Deposit Fund.

CURRENT ASSETS

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

RESERVE POLICY – AGREED 2015

Three to six months average expenditure within the Funds.

EMPLOYMENT POLICY

Salaries are paid at a minimum of the agreed Living Wage Foundation rate, honoraria are agreed by the Trustees

RISKS

The PCC has not faced any risks, uncertainties or significant events during the year. None of the key management receives a salary direct from the accounts; two of the Trustees have an employment contract for work undertaken in the church hall. The stipend for the Reverend C. CHIPLIN was paid by Bath & Wells Diocesan Board of Finance. No Social Investments schemes are undertaken.

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	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	
			2019	2018
RECEIPTS	£	£	£	£
Gift Aid Donations	34,823	2,569	37,382	42,470
Income Tax recoverable on Gift Aid	10,978	1,279	12,257	13,000
Other planned giving	3,739		3,739	9,439
Collections at all Services	3,139		3,139	4,475
Other Giving & Donations – recurring	2,528		2,528	1,098
Other Giving & Donations – non recurring	546	283	833	470
Donations Appeals etc.	1,648		1,648	1,669
Recurring Grants		3,000	3,000	3,000
Fund Raising Events	2,711	10,088	12,799	8,856
Dividends & Interest	647	242	889	759
Total Parochial Fees Income	6,428		6,428	9,893
Bookstall, Magazine etc.	1,020		1,020	1,016
Church Hall Lettings	9,093		9,093	8,413
Other Income	941	2,000	2,941	44
TOTAL RECEIPTS	78,240	19,465	97,704	101,554

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PAYMENTS			2019	2018
Fund Raising Costs	25	1,056	1,081	1,095
Donations/Grants to Charities & Missionary Giving	1,904	75	1,979	2,010
Ministry: Parish Share	50,707		50,707	50,776
Salaries and Wages	5,615		5,615	5,844
Clergy Expenses	2,295		2,295	3,210
Insurance Costs	2,143		2,143	2,118
Cleaning Costs	402		402	
Minor Repairs/Routine Maintenance	2,891	5,469	8,360	4,797
Administration Costs	875		875	1,289
Other Church Expenses/Provision of Services	2,237		2,237	1,623
Churchyard Maintenance	200	1,004	1,204	2,391
Music Costs	782		782	400
Heating and Lighting costs	2,179		2,179	2,375
Water Rates	93		93	168
Cost of Trading	6,188		6,188	5,847
Governance Cost	197		197	100
Service Fees Remittance for Visiting Minister	1,745		1,745	
Interest on Loan		252	252	270
Sundry Expenses	1,042	2,041	3,083	
TOTAL PAYMENTS	81,518	9,897	91,416	84,313
Repayment of Loan		8,200	8,200	8,200
	81,518	18,097	99,616	92,513

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STATEMENT OF ASSETS AND LIABILITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL	TOTAL
	£	£	£	2019	2018
FIXED ASSETS					
Piano purchased 2016, 1 year depreciation on value £1,815		454		454	907
Mower purchased 2016, 1 year depreciation on value £1,580		395		395	790
INVESTMENT ASSETS					
CBF Income Shares – St. Barnabus Trust (889.62 units)			16,843	16,843	14,186
COIF Income Shares – Gregory Legacy (89 units)			1,503	1,503	1,275
CASH FUNDS					
Bank Current Account	853	26,968		27,821	35,896
CBF Deposit Account	16,876	6,989		23,865	17,700
OTHER MONETARY ASSETS					
Income Tax Recoverable	8,465	514		8,978	9,994
TOTAL ASSETS	26,194	35,319	18,346	79,859	80,748
LIABILITIES					
CURRENT LIABILITRS					
Bath & Wells Diocesan Board of Finance - amount falling due in 12 months		8,200		8,200	8,200
LONG TERM LIABILITIES					
Bath & Wells Diocesan Board of Finance – Loan Years 9-10		6,200		6,200	14,400
		14,400		14,400	22,600

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The unrestricted fund is commonly known as the General Fund

The restricted funds comprise,

The Churchyard Account which provides for the maintenance of the Open and Closed Churchyards.

The Fabric Funds provides for the repayment of the Loan and major works and maintenance of the Church,

Note

1. The Investment Asset is the monies raised by the sale of St. Barnabas, which are now invested in a CBF Income Shares account. The interest is intended for the general purposes of the Church but the capital is Restricted. Valued at bid market value.
2. The Gregory Legacy which are now invested in a COIF Income Shares. The interest is intended for the general purposes of the Church yard but the capital is Restricted. Valued at bid market value.
3. The Church hall comprises the hall and car park. For accounting purposes the value of this property is based on the cost price.
4. Mower- purchased from the Churchyard account for £1,580. The equipment will be depreciated on a straight line basis over 4 years.
5. Piano - purchased from the Fabric Fund for £1,815. The item will depreciate on a straight line basis over 4 years.

Approved by the Parochial Church Council and signed on its behalf:

Mrs **Carol MOORE** (Chair)

John SHEARS (PCC Treasurer)

Date: _____

Date: _____

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INDEPENDENT EXAMINER'S CERTIFICATE FOR THE PCC ACCOUNTS

Report to the trustees of **MIDSOMER NORTON PAROCHIAL CHURCH COUNCIL** on the accounts for the year ended **31 December 2019**.

Registered Charity Number: **1143117**

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.
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act.
- 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 EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention

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.
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met.
2. To which in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

SIGNED

Date

NAME

Lynn DUNNILL

Relevant Professional Body- if any

ADDRESS

14 Martin Close, Melksham, Wiltshire, SN12 7JA

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DISCLOSURES

Only complete if the examiner needs to highlight material problems. Give brief details of any item the examiner wishes to disclose:

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