

Parish of All Saints with Ss Philip & James, Fleet
Charity No. 1129190
Financial Statement for the Year Ended 31 December 2010

Statement of Financial Activities

Incoming Resources	(Notes)	2010 Unrestricted Funds	2010 Restricted Funds	2010 Total	2009 Total
Voluntary Income	2a	£125,122.68	£6,455.75	£131,578.43	£133,366.25
Other Voluntary Income	2b	£20,980.87	£0.00	£20,980.87	£23,026.99
Activities to generate funds	2c	£42,133.97	£0.00	£42,133.97	£56,949.22
Income from other Resources	2d	£118,214.77		£118,214.77	£158.75
Income from Investments	2e	£6,331.26		£6,331.26	£9,811.65
Total Incoming Resources		<u>£312,783.55</u>	<u>£6,455.75</u>	<u>£319,239.30</u>	<u>£223,312.86</u>
Resources Used					
Charitable Expenditure	3a	£6,760.67		£6,760.67	£7,733.66
Work of the Church	3b	£243,684.28	£31,371.52	£275,055.80	£286,805.51
Costs of Generating Funds	3c	£11,257.19		£11,257.19	£14,765.11
Management and Admin	3d	£12,774.98		£12,774.98	£12,840.89
Total Resources Expended		<u>£274,477.12</u>	<u>£31,371.52</u>	<u>£305,848.64</u>	<u>£322,145.17</u>
Net Incoming (Outgoing) Resources		£38,306.43	-£24,915.77	£13,390.66	-£98,832.31
Gains and Losses on Investments					
Realised					
Unrealised (property)		£0.00	£0.00	£0.00	£0.00
Unrealised (listed investments)		£3,960.73		£3,960.73	£4,700.21
Net Movement in Funds		<u>£42,267.16</u>	<u>-£24,915.77</u>	<u>£17,351.39</u>	<u>-£94,132.10</u>
Balances brought forward at 1st January 2010		£750,019.52	£349,915.77	£1,099,935.29	£1,194,067.39
Balances carried forward at 31st December 2010		<u>£792,286.68</u>	<u>£325,000.00</u>	<u>£1,117,286.68</u>	<u>£1,099,935.29</u>

Notes

Although the gross proceeds from the sale of Fernhurst was £381,000, accounting rules require that only the surplus (£116,000) over the balance sheet value (£265,000 at 31.12.2009) is included under Income from other Resources.

The Fleet Parish Community Centre cost £392,402.54 and was funded from the legacy fund. The costs of the building of £346,829.85 and the fixtures and fittings of £10,171 have been capitalised and are shown in the fixed asset note (note 5) and not under resources used. The building will be depreciated over 40 years and the fixtures and fittings over 4 years. The balance of £35,401.69 is included in Work of the Church (Fabric and Management expenditure under note 3(b)).

Parish of All Saints with Ss Philip & James, Fleet

Balance Sheet at 31 December 2010

	Note	2010	2009
Fixed Assets			
Tangible Fixed Assets	5(a)	£702,000.85	£610,000.00
Investment Assets	5(b)	£59,024.28	£55,063.55
		<u>£761,025.13</u>	<u>£665,063.55</u>
Current Assets			
Debtors & Prepayments	7	£29,182.21	£16,095.25
Short Term Deposits		£74,604.38	£313,838.46
Cash at Bank and in hand		£371,011.23	£147,939.13
		<u>£474,797.82</u>	<u>£477,872.84</u>
Liabilities: Amounts Falling Due Within One Year			
	8	-£118,536.27	-£43,001.10
Net Current Assets		<u>£356,261.55</u>	<u>£434,871.74</u>
Net Assets		<u>£1,117,286.68</u>	<u>£1,099,935.29</u>
Funds			
Unrestricted	9	£792,286.68	£750,019.52
Restricted		£325,000.00	£349,915.77
		<u>£1,117,286.68</u>	<u>£1,099,935.29</u>

The notes on pages 3 to 7 form part of these accounts

Approved by the Parochial Church Council and signed on its behalf on 23 March 2011 by:-

Mr Andrew Moyse
Churchwarden

Mr Nick Doran
Churchwarden

Mrs Juliet Worthington
Hon. Treasurer

Rev. Roy Woodhams
Chairman of Fleet PCC

**Parish of All Saints with Ss Philip & James, Fleet
Financial Statements for the Year ended 31 December 2010**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010**

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 and the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities Act Statement of Recommended Practice 2006. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. 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 for church groups that owe their main affiliation to another body, nor those that are informal gatherings of certain Church members

Incoming Resources

Voluntary income and capital sources

Collections and Gift Aid donations are recognised when received by or on behalf of the PCC.

Income tax recoverable on Gift Aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount is due.

Funds raised by social activities and the sale of books and magazines are accounted for gross.

Other ordinary income

Income from the letting of the church premises is recognised when the rental is due.

Income from Investments

Dividends and interest are accounted for when received.

Gains and losses on investments

Realised gains and losses are only recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation at 31 December.

Resources Used

Grants

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Parish Share is accounted for when payable. Any Share unpaid at 31 December is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficial property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993 except for SS Philip and James Church. No value is placed upon movable 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. All expenditure incurred during year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Affairs.

Other fixtures, fittings and office equipment.

Equipment used within the church premises is depreciated on a straight line basis over four years (except for the All Saints' boiler which is depreciated over 10 years). Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired.

Tangible Fixed Assets

The Fleet Parish Community Centre is valued at cost.

P&J Church and Hall is valued at market value as at 31 December 2000.

The PCC's share of the Elvetham Heath House is valued at market value as at 31st December 2000.

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents and other income are shown as debtors, less provision for amounts that may prove uncollectable. Short term deposits include cash held on deposit either with the CBF Church of England funds or at Lloyds TSB Bank.

Parish of All Saints with Ss Philip & James, Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2010

2. Incoming Resources

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
2(a) Voluntary Income				
Gift Aid				
Pledged	£75,559.73		£75,559.73	£75,834.70
Unpledged	£7,869.30	£6,455.75	£14,325.05	£15,736.87
Income tax	£24,958.11		£24,958.11	£23,879.65
Cash collections	£12,981.24		£12,981.24	£13,501.81
Sundry donations	£3,754.30		£3,754.30	£4,413.22
	<u>£125,122.68</u>	<u>£6,455.75</u>	<u>£131,578.43</u>	<u>£133,366.25</u>
2(b) Other Voluntary Income				
Legacies	£1,980.87		£1,980.87	£10,491.19
Misc Income(VAT reclaim)	£0.00		£0.00	£6,535.80
Fleet Religious Education Fund	£19,000.00		£19,000.00	£6,000.00
	<u>£20,980.87</u>	<u>£0.00</u>	<u>£20,980.87</u>	<u>£23,026.99</u>
2(c) Activities to Generate Funds				
Church Hall Lettings	£21,694.28		£21,694.28	£28,856.80
Parish Magazine	£6,972.85		£6,972.85	£7,747.68
Fees	£3,794.25		£3,794.25	£5,881.20
Social events	£8,772.59		£8,772.59	£10,863.54
Fernhurst Let	£900.00		£900.00	£3,600.00
	<u>£42,133.97</u>	<u>£0.00</u>	<u>£42,133.97</u>	<u>£56,949.22</u>
2(d) Income from Other Resources				
Profit on Sale of Fernhurst (see note)	£116,000.00		£116,000.00	£0.00
Insurance Claims	£2,214.77		£2,214.77	£158.75
	<u>£118,214.77</u>	<u>£0.00</u>	<u>£118,214.77</u>	<u>£158.75</u>
2(e) Income from Investments				
Dividends and interest inc. reclaimed tax	£6,331.26		£6,331.26	£9,811.65
	<u>£6,331.26</u>	<u>£0.00</u>	<u>£6,331.26</u>	<u>£9,811.65</u>
Total Incoming Resources	<u>£312,783.55</u>	<u>£6,455.75</u>	<u>£319,239.30</u>	<u>£223,312.86</u>

Note

The Profit on Sale of Fernhurst is the difference between the proceeds of £381,000 and the balance sheet value at 31 December 2009 of £265,000.

Parish of All Saints with Ss Philip & James, Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2010

3. Resources Used	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
3(a) Charitable Expenditure				
Other Giving	£6,760.67		£6,760.67	£7,733.66
	<u>£6,760.67</u>	<u>£0.00</u>	<u>£6,760.67</u>	<u>£7,733.66</u>
3(b) Activities directly related to the work of the Church				
Ministry				
Parish Share	£129,200.64		£129,200.64	£134,808.00
Clergy Expenses	£11,550.18		£11,550.18	£9,687.28
Training	£990.00		£990.00	£933.00
Professional Fees	£12,127.03		£12,127.03	£16,369.16
Honoraria	£1,650.00		£1,650.00	£1,650.00
Tax & NI	£2,984.34		£2,984.34	£3,017.76
38 OHD Interest	£6,309.00		£6,309.00	£6,161.12
Council Tax	£621.10		£621.10	£2,049.75
Utilities	£10,822.16		£10,822.16	£13,555.70
Telephone	£733.93		£733.93	£500.25
Upkeep of Services	£1,851.81		£1,851.81	£1,836.86
Organs & Choirs	£890.48		£890.48	£1,478.98
Organists	£3,841.60		£3,841.60	£3,409.40
Fabric & Management	£50,388.09	£31,371.52	£81,759.61	£77,990.78
Insurance	£4,803.42		£4,803.42	£6,089.49
Youth & Junior Church	£976.96		£976.96	£1,964.88
Confirmation, Marriage Prep, Baptism.	£412.75		£412.75	£696.44
Sacristans & Libraries	£823.66		£823.66	£993.80
Depreciation	£0.00		£0.00	£877.02
Gardening	£2,707.13		£2,707.13	£2,207.74
Bank Charges	£0.00		£0.00	£528.10
	<u>£243,684.28</u>	<u>£31,371.52</u>	<u>£275,055.80</u>	<u>£286,805.51</u>
3(c) Costs of Generating Funds				
Parish Events & Mission	£164.67		£164.67	£423.13
Social Expenses	£1,679.52		£1,679.52	£2,128.48
Magazine Production	£4,526.00		£4,526.00	£4,589.00
Halls expenses	£4,887.00		£4,887.00	£7,624.50
	<u>£11,257.19</u>	<u>£0.00</u>	<u>£11,257.19</u>	<u>£14,765.11</u>
3(d) Church Management and Administration				
Salary (nett)	£9,260.40		£9,260.40	£9,311.52
Office expenses	£3,514.58		£3,514.58	£3,529.37
	<u>£12,774.98</u>	<u>£0.00</u>	<u>£12,774.98</u>	<u>£12,840.89</u>
Total Resources Used	<u>£274,477.12</u>	<u>£31,371.52</u>	<u>£305,848.64</u>	<u>£322,145.17</u>
4. Staff Costs				
Wages, honoraria, fees	£14,752.00	£0.00	£14,752.00	£14,370.92
Tax and NI	£2,984.34	£0.00	£2,984.34	£3,017.76
	<u>£17,736.34</u>	<u>£0.00</u>	<u>£17,736.34</u>	<u>£17,388.68</u>

During the year the PCC employed one organist at All Saints, one Head of Music at Ss P and J and an administrator, none of whom earned more than £40,000pa.

The All Saints organist Dr. Tony Cooper continues to be a member of the PCC.
Apart from the above, no member of the PCC received any remuneration.

Parish of All Saints with Ss Philip & James, Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2010

5. Fixed Assets for Use by the PCC

		Freehold Land and Buildings	Fixtures and Fittings	Total
5(a) Tangible Fixed Assets				
Gross Book Value	At 1 January 2010	£610,000.00	£18,198.53	£628,198.53
	Additions - FPCC	£346,829.85	£10,171.00	£357,000.85
	Disposals	<u>£265,000.00</u>	<u>£9,428.33</u>	<u>£274,428.33</u>
	At 31 December 2010	<u>£691,829.85</u>	<u>£18,941.20</u>	<u>£710,771.05</u>
Depreciation	At 1 January 2010		£18,198.53	£18,198.53
	Charge for the year		£0.00	£0.00
	Disposals		<u>£9,428.33</u>	£9,428.33
	At 31 December 2010		<u>£8,770.20</u>	<u>£8,770.20</u>
Nett Book Value	At 1 January 2010	<u>£610,000.00</u>	<u>£0.00</u>	<u>£610,000.00</u>
	At 31 December 2010	<u>£691,829.85</u>	<u>£10,171.00</u>	<u>£702,000.85</u>

The freehold land and buildings comprises:

The Church and hall at 91 Kings Road	£325,000.00
The Fleet Parish Community Centre	£346,829.85
The share of the LEP house on Elvetham Heath, Fleet	<u>£20,000.00</u>
	<u>£691,829.85</u>

The fixtures and fittings are the All Saints boiler and the fixtures and fittings of the Fleet Parish Community Centre.

The Fleet Parish Community Centre will be depreciated from 1 January 2011 when it was first available for use.

5(b) Investment Assets

5,385.82 CBF Investment shares, cost price £18,963, current value £59,024.28

6. Analysis of Nett Assets by Fund

	Unrestricted Funds	Restricted Funds	Total
Fixed Assets	£436,025.13	£325,000.00	£761,025.13
Current Assets	£474,797.82	£0.00	£474,797.82
Current Liabilities	<u>-£118,536.27</u>		<u>-£118,536.27</u>
Fund Balance	<u>£792,286.68</u>	<u>£325,000.00</u>	<u>£1,117,286.68</u>

7. Debtors

	2010	2009
Income Tax Recoverable	£6,284.21	£11,984.22
Prepayments and Accrued Interest	£1,500.00	£1,200.00
Other Debtors	<u>£21,398.00</u>	<u>£2,911.03</u>
	<u>£29,182.21</u>	<u>£16,095.25</u>

8. Liabilities: Amounts falling due within one year

Accruals and deferred income	<u>£118,536.27</u>	<u>£43,001.10</u>
	<u>£118,536.27</u>	<u>£43,001.10</u>

Parish of All Saints with Ss Philip & James, Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2010

9 FUND DETAILS

1. The Restricted Funds comprise the Property Revaluation Fund, covering Pand J Church and Hall in Kings Road

2. Other Funds:

a. Fleet Religious Education Fund, for which the Vicar and Churchwardens are managing trustees, with the Diocese acting as Custodian Trustee. Use of the fund is restricted to religious educational purposes.

Balance at 01.01.10	£97,239.90
Interest received	£492.32
Withdrawn	£0.00
Balance at 31.12.10	<u>£97,732.22</u>

b. Freda Donada Memorial Fund, for use by the choir of All Saints Church, administered by the Vicar and Churchwardens as trustees. Use of the fund is restricted to religious educational purposes.

Balance at 31.12.10	<u>£696.55</u>
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Neither of these two funds appear in the Financial Statements except for transfers received.

There are no endowment Funds.

Movement of Funds during the year to 31 December 2010

	Balance 01/01/2010	Nett incoming/ Outgoing	Gains/losses on investments	Balance at 31/12/10
Unrestricted funds				
General Fund(including certain Fixed Assets)	£15,080.51	£348,879.12		£363,959.63
Investment Reval.Fund	£36,100.55		£3,960.73	£40,061.28
Property Reval.Fund(Fernhurst)	£265,000.00	-£265,000.00		£0.00
Elvetham Heath House (share)	£20,000.00			£20,000.00
Fleet Parish Community Centre	£0.00	£346,829.85		£346,829.85
Legacy Fund	£413,838.46	-£392,402.54		£21,435.92
Total Unrestricted Funds	<u>£750,019.52</u>	<u>£38,306.43</u>	<u>£3,960.73</u>	<u>£792,286.68</u>
Restricted Funds				
Property Reval.Fund (P&J Church & Hall)	£325,000.00			£325,000.00
Lighting fund	£24,915.77	-£24,915.77		£0.00
Total Restricted Funds	<u>£349,915.77</u>	<u>-£24,915.77</u>	<u>£0.00</u>	<u>£325,000.00</u>
Total All Funds	<u>£1,099,935.29</u>	<u>£13,390.66</u>	<u>£3,960.73</u>	<u>£1,117,286.68</u>

Note: General fund includes the proceeds from the sale of Fernhurst.

Prepared by Juliet Worthington
and
Judith Astles

Fleet PCC Outward Giving 2010
Collections / Events in church for donating straight to a designated Charity

		Paid by PCC	
	Hillcrest	£536.49	
	Step by Step	£295.21	£1,633.93 Total Raised Gift Day
Bishop of Guildford Foundation	Naomi House	£45.00	£945.77 Total Raised Gift Day
	Mothers Union: Away from it all	£600.00	Concert in July
	Hillcrest	£671.05	£1,255.08 Total Raised Gift Day
	The Poppy Appeal	£446.42	£1,892.62 Total Raised Gift Day
	Naomi House	£16.50	wreath
	<u>£500.00</u>		Pantomime donation
	Total	£3,110.67	
Other Giving			
	FACCTS	£3,000.00	For Schools Workers in Fleet.
	Churches Together	£500.00	Community Leader
	Churches Together	£150.00	Subscription
	<u>£3,650.00</u>		
Grand Total Giving	<u>£6,760.67</u>	<u>£5,727.40</u>	
	British Legion	£468.42	Remembrance Day Service
	Leprosy Mission	£164.00	Boxes filled by the Parish
Total Outward Giving	<u>£7,393.09</u>	<u>£11,171.32</u>	