

PARISH OF AMERSHAM AND COLESHILL
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMERSHAM WITH COLESHILL PCC

This report on the accounts of the PCC for the year ended 31 December 2018 which are set out on pages 2 to 8 is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 to 2006 ('the Regulations') and s145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirements of Regulation 3(3) and s145(2) the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25.

Basis of Examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission under s145(5)(b) of the Act and to be found in the Church guidance, 2001 edition, issued by the finance division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosure in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Act; as also contained in the Regulationshave 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.

A Churchill Stone FCA DChA
Mercer Lewin Ltd
Chartered Accountants
41 Cornmarket Street
Oxford OX1 3HA

PARISH OF AMERSHAM AND COLESHILL
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

		2018			2017
	Note	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total £
INCOME					
Voluntary income	2a	140,306	8,102	-	148,408
Activities for generating funds	2b	9,378	-	-	9,378
Investment income	2c	1,782	8,306	4,754	14,842
From church activities	2d	20,857	31,312	-	52,169
Other incoming resources		-	-	-	-
		<u>172,323</u>	<u>47,720</u>	<u>4,754</u>	<u>224,797</u>
EXPENDITURE					
Fundraising costs	3a	1,071	-	-	1,071
Church activities	3b	186,433	66,301	-	252,734
Governance costs	3c	3,783	-	-	3,783
		<u>191,287</u>	<u>66,301</u>	<u>-</u>	<u>257,588</u>
Net Income (Expenditure) before Investment Gains		(18,964)	(18,581)	4,754	(32,791)
Gains and losses on investment assets					
on disposal		-	-	-	-
on revaluation	5	(667)	(13,241)	(2,069)	(15,977)
Transfers between funds		<u>1,075</u>	<u>15,259</u>	<u>(16,334)</u>	<u>-</u>
Net movement in funds		(18,556)	(16,563)	(13,649)	(48,768)
Total funds brought forward		288,249	233,900	154,780	676,929
Total funds carried forward		<u>269,693</u>	<u>217,337</u>	<u>141,131</u>	<u>628,161</u>

**PARISH OF AMERSHAM AND COLESHILL
BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		89,000		89,000
Investments	5		<u>373,455</u>		<u>385,156</u>
			462,455		474,156
CURRENT ASSETS					
Debtors	6	11,795		23,754	
Cash at bank and in hand		<u>156,811</u>		<u>184,337</u>	
		168,606		208,091	
CREDITORS					
Amounts falling due within one year	7	<u>(2,900)</u>		<u>(5,318)</u>	
NET CURRENT ASSETS			165,706		202,773
NET ASSETS			<u><u>£628,161</u></u>		<u><u>£676,929</u></u>
 FUNDS OF THE CHURCH					
Restricted funds			217,337		233,900
Endowment funds			141,131		154,780
Unrestricted funds			269,693		288,249
			<u><u>£628,161</u></u>		<u><u>£676,929</u></u>

These accounts were approved by the PCC on and are signed on its behalf by:

Rev'd T Harper
Chairman

G Coles
Treasurer

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

a. Basis of preparation

The PCC is a Public Benefit Entity within the meaning of FRS102. These accounts have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the accounts of PCCs and with the Regulations' 'True and Fair' provisions. They have been prepared under FRS102(2016) as the applicable accounting standard and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

b. Funds

Unrestricted funds are general funds available for the general objectives of the church. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds represent endowments, of which the capital must be maintained, and the dividend income used only for the restricted purposes arising from the establishment of the endowments.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received.

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resources expended are accounted for gross in the SoFA.

Interest is accounted for when receivable and includes any recoverable tax.

d. Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all the expenditure is shown inclusive of VAT.

Governance costs include the costs of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

e. Pensions

The PCC encourages its employees to join the a Pension Scheme which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the SoFA as they are incurred.

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies (continued)

f. Fixed assets

Fixed assets are originally recorded at cost. Items are capitalised when the component purchase price is over £1,000 and are depreciated on a straight line basis over four years.

Freehold land and buildings are not depreciated due to estimated residual value not being below carrying amount. Expenditure incurred maintaining the property to its previously assessed standard is written off when incurred.

Consecrated and beneficed property of any kind is excluded from the accounts by s96(2)(a) of the Act.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed on the church's inventory, which can be inspected at any reasonable time. For inalienable property acquired before 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been written off in the SoFA as they arose.

Investments are valued at Market Value.

2. INCOMING RESOURCES	2018			Total	2017 Total
	General fund	Restricted funds	Endowment Funds		
a. Voluntary income	£	£	£	£	£
Recurring income					
Donations	-	-	-	-	-
Tax efficient giving	105,477	-	-	105,477	107,015
Income tax recoverable	24,271	-	-	24,271	24,312
Cash collections at services	5,539	8,102	-	13,641	20,815
Gifts and cash offerings	5,019	-	-	5,019	21,908
Legacies	-	-	-	-	500
	<u>140,306</u>	<u>8,102</u>	<u>-</u>	<u>148,408</u>	<u>174,550</u>
	£	£	£	£	£
b. Activities for generating funds					
Fetes, bazaars, etc	9,378	-	-	9,378	7,117
	<u>9,378</u>	<u>-</u>	<u>-</u>	<u>9,378</u>	<u>7,117</u>
	£	£	£	£	£
c. Income from investments					
Interest, etc	1,782	-	-	1,782	1,753
Parsonage Trust	-	2,283	-	2,283	2,234
St Michael's Trust	-	-	3,268	3,268	3,198
Coleshill Fund	-	-	1,486	1,486	1,279
Dividends - JM Finn (Parker Trust)	-	6,023	-	6,023	5,466
	<u>1,782</u>	<u>8,306</u>	<u>4,754</u>	<u>14,842</u>	<u>13,930</u>
	£	£	£	£	£
d. Income from Church activities					
Income from use of Church	5,870	5,422	-	11,292	22,984
Church rooms	-	7,692	-	7,692	6,677
Bookstall and magazine	1,441	-	-	1,441	1,412
Special services	13,546	-	-	13,546	12,860
PCC fees	-	-	-	-	-
Extra fees	-	18,198	-	18,198	18,411
	<u>20,857</u>	<u>31,312</u>	<u>-</u>	<u>52,169</u>	<u>62,344</u>

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. RESOURCES EXPENDED	2018			Total	2017 Total
	General fund	Restricted funds	Endowment Funds		
a. Fundraising costs	£	£	£	£	£
Cost of fundraising events	1,071			1,071	251
	£	£	£	£	£
b. Charitable activities - mission of the Church					
Missionary and charitable giving	-	8,102	-	8,102	8,955
Parish share	94,625	-	-	94,625	90,912
Other ministry costs	3,548	-	-	3,548	3,155
Fabric, silver and vestments	-	25,528	-	25,528	18,811
Church running costs and maintenance	22,369	-	-	22,369	13,486
Upkeep of services	2,572	4,328	-	6,900	6,723
Special services fees and costs	4,254	18,198	-	22,452	24,652
Honoraria (organist)	6,573	-	-	6,573	5,666
Churchyard maintenance	2,250	-	-	2,250	2,800
Parish magazine/bookstall	998	295	-	1,293	1,371
Other PCC property upkeep	85	9,850	-	9,935	2,244
Youth support costs	31,435	-	-	31,435	31,793
Church administration	7,848	-	-	7,848	8,151
Church rooms	9,876	-	-	9,876	5,994
	186,433	66,301	-	252,734	224,713
	£	£	£	£	£
c. Governance costs					
Administration costs	1,383	-	-	1,383	1,684
Independent examination	2,400	-	-	2,400	2,340
	3,783	-	-	3,783	4,024

During the year the PCC employed an administrator and a youth worker. It also paid various honoraria, none of which came to £60,000 or more. No member of the PCC was paid by the PCC during the year.

4. TANGIBLE FIXED ASSETS	Freehold land and buildings	Equipment and fittings	Total
Cost			
At 1 January 2018	89,000	10,369	99,369
At 31 December 2018	89,000	10,369	99,369
Depreciation			
At 1 January 2018	-	10,369	10,369
Charge for the year	-	-	-
At 31 December 2018	-	10,369	10,369
Net book value at 31 December 2018	89,000	-	89,000
Net book value at 31 December 2017	89,000	-	89,000

The PCC owns freehold land and buildings comprising the Curate's House (held in trust) and The Church Rooms (which were purchased by the PCC of the Parish of Amersham in July 1930 and registered with the Land Registry in January 2014). No formal valuations have been sought for these properties. The land and buildings comprising St Mary's Church and All Saints Church are vested in the Rector of the Parish of Amersham with Colehill. The PCC consider that depreciation of the buildings would not be material in the circumstances.

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. INVESTMENT ASSETS	No. of shares	Value at 1 Jan 18 £	Additions/ (disposals)	Unrealised movements £	Value at 31 Dec 18 £
All Central Board of Finance Income Shares					
Coleshill Investment	2,734	44,713		(667)	44,046
St Michael's Trust (Endowment)	6,012	98,563		(1,478)	97,085
Coleshill Parsonage Trust (Restricted)	4,200	68,856		(1,033)	67,823
Coleshill Fund (Endowment)	2,405	39,429		(591)	38,838
JM Finn (Parker Trust)		133,595	4,276	(12,208)	125,663
		<u>385,156</u>	<u>4,276</u>	<u>(15,977)</u>	<u>373,455</u>

	2018 £	2017 £
6. DEBTORS		
Gift aid claims made but not received	7,079	15,806
VAT recoverable	1,199	3,352
Prepayments and accrued income	<u>3,517</u>	<u>4,596</u>
	<u>11,795</u>	<u>23,754</u>

	£	£
7. CREDITORS		
Income received in advance	500	1,498
Other creditors	-	1,420
Accruals	<u>2,400</u>	<u>2,400</u>
	<u>2,900</u>	<u>5,318</u>

8. FUNDS	At 1 Jan 2018	Incoming resources	Resources expended	Investment movements	Transfers	At 31 Dec 2018
Restricted funds						
Collections for specific purposes	-	8,102	8,102	-	-	-
Special fees	-	18,198	18,198	-	-	-
Fabric fund - St Mary's	-	-	-	-	-	-
Fabric fund - All Saints'	57,898	-	-	-	-	57,898
St Michael's Trust - income	8,067	-	-	-	15,259	23,326
St Mary's Bell Fund	10,571	5,422	4,328	-	-	11,665
Coleshill Parsonage Trust	62,319	2,283	10,145	(1,033)	-	53,424
Rector's discretionary fund	14,081	-	-	-	-	14,081
Parker Trust	70,201	6,023	25,528	(12,208)	-	38,488
Church rooms	10,763	7,692	-	-	-	18,455
	<u>233,900</u>	<u>47,720</u>	<u>66,301</u>	<u>(13,241)</u>	<u>15,259</u>	<u>217,337</u>
Endowment funds						
St Michael's Trust	110,554	3,268	-	(1,478)	(15,259)	97,085
Coleshill fund	44,226	1,486	-	(591)	(1,075)	44,046
	<u>154,780</u>	<u>4,754</u>	<u>-</u>	<u>(2,069)</u>	<u>(16,334)</u>	<u>141,131</u>

Both fabric funds are restricted to the ongoing maintenance of the PCC properties.

St Michael's Trust is held on permanent endowment, the income only from which is for the upkeep and repair of St Mary's.

The Coleshill Parsonage Trust may be used for any ecclesiastical purpose in the parish, not restricted to All Saints'.

The Rector's Discretionary Fund is held for the alleviation of need.

The Coleshill Fund is held on permanent endowment, the income of which is for the upkeep of All Saints'.

The Parker Trust fund is restricted to the ongoing maintenance of St Mary's.

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. ANALYSIS OF NET ASSETS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	89,000	-	-	89,000
Investments	44,046	193,486	135,923	373,455
Current assets	139,547	23,851	5,208	168,606
Current liabilities	(2,900)	-	-	(2,900)
	<u>269,693</u>	<u>217,337</u>	<u>141,131</u>	<u>628,161</u>

10. RELATED PARTY TRANSACTIONS

The amount of expenditure reimbursed to the trustees during the year was £120

The total amount of money donated by the trustees to the charity during the year was £10,020