

PARISH OF AMERSHAM AND COLESHILL
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2019

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

I report on the accounts of the above parish for the year ended 31 December 2019.

Responsibilities and Basis of Report

As the 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 parish's accounts carried out under s145 of the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 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.

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 2019

		2019			2018
	Note	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total £
INCOME					
Voluntary income	2a	139,675	10,373	-	150,048
Activities for generating funds	2b	11,802	-	-	11,802
Investment income	2c	2,030	6,270	4,871	13,172
From church activities	2d	34,363	28,056	-	62,419
Other incoming resources		-	-	-	-
		<u>187,871</u>	<u>44,699</u>	<u>4,871</u>	<u>237,441</u>
EXPENDITURE					
Fundraising costs	3a	2,109	-	-	2,109
Church activities	3b	174,344	41,184	-	215,528
Governance costs	3c	2,500	2,953	-	5,453
		<u>178,953</u>	<u>44,137</u>	<u>-</u>	<u>223,090</u>
Net Income (Expenditure) before Investment Gains		8,918	562	4,871	14,351
Gains and losses on investment assets					
on disposal		-	-	-	-
on revaluation	5	8,365	31,310	25,424	65,099
Transfers between funds		-	10,741	(10,741)	-
Net movement in funds		17,283	42,612	19,555	79,450
Total funds brought forward		278,178	208,852	141,131	628,161
Total funds carried forward		<u>295,461</u>	<u>251,464</u>	<u>160,686</u>	<u>628,161</u>

**PARISH OF AMERSHAM AND COLESHILL
BALANCE SHEET AS AT 31 DECEMBER 2019**

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		89,000		89,000
Investments	5		<u>379,532</u>		<u>373,455</u>
			468,532		462,455
CURRENT ASSETS					
Debtors	6	8,048		11,795	
Cash at bank and in hand		<u>233,931</u>		<u>156,811</u>	
		241,979		168,606	
CREDITORS					
Amounts falling due within one year	7	<u>(2,900)</u>		<u>(2,900)</u>	
NET CURRENT ASSETS			239,079		165,706
NET ASSETS			<u><u>£707,611</u></u>		<u><u>£628,161</u></u>
 FUNDS OF THE CHURCH					
Restricted funds			251,464		208,852
Endowment funds			160,686		141,131
Unrestricted funds			295,461		278,178
			<u><u>£707,611</u></u>		<u><u>£628,161</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 2019**

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 2019

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 Rector 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	2019			Total	2018 Total
	General fund	Restricted funds	Endowment Funds		
	£	£	£	£	£
a. Voluntary income					
Recurring income					
Donations	-	-	-	-	-
Tax efficient giving	101,485	-	-	101,485	105,477
Income tax recoverable	26,723	-	-	26,723	24,271
Cash collections at services	9,421	10,373	-	19,794	13,641
Gifts and cash offerings	1,745	-	-	1,745	5,019
Legacies	301	-	-	301	-
	<u>139,675</u>	<u>10,373</u>	<u>-</u>	<u>150,048</u>	<u>148,408</u>
	£	£	£	£	£
b. Activities for generating funds					
Fetes, bazaars, etc	11,802	-	-	11,802	9,378
	<u>11,802</u>	<u>-</u>	<u>-</u>	<u>11,802</u>	<u>9,378</u>
	£	£	£	£	£
c. Income from investments					
Interest, etc	2,030	-	-	2,030	1,782
Parsonage Trust	-	2,340	-	2,340	2,283
St Michael's Trust	-	-	3,350	3,350	3,268
Coleshill Fund	-	-	1,521	1,521	1,486
Dividends - JM Finn (Parker Trust)	-	3,930	-	3,930	6,023
	<u>2,030</u>	<u>6,270</u>	<u>4,871</u>	<u>13,172</u>	<u>14,842</u>
	£	£	£	£	£
d. Income from Church activities					
Income from use of Church	20,745	2,288	-	23,033	12,240
Church rooms	-	8,557	-	8,557	5,454
Bookstall and magazine	1,704	-	-	1,704	1,441
Special services	11,914	-	-	11,914	12,598
PCC fees	-	-	-	-	-
Extra fees	-	17,211	-	17,211	18,198
	<u>34,363</u>	<u>28,056</u>	<u>-</u>	<u>62,419</u>	<u>49,931</u>

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. RESOURCES EXPENDED	2019			Total	2018 Total
	General fund	Restricted funds	Endowment Funds		
a. Fundraising costs	£	£	£	£	£
Cost of fundraising events	2,109	-	-	2,109	1,071
	£	£	£	£	£
b. Charitable activities - mission of the Church					
Missionary and charitable giving	-	10,373	-	10,373	8,102
Parish share	94,728	-	-	94,728	94,625
Other ministry costs	3,002	-	-	3,002	3,548
Fabric, silver and vestments	-	11,956	-	11,956	25,528
Church running costs and maintenance	23,384	-	-	23,384	23,761
Upkeep of services	4,867	4,641	-	9,508	6,900
Special services fees and costs	13,174	-	-	13,174	22,452
Honoraria (organist)	5,744	-	-	5,744	6,573
Churchyard maintenance	3,714	-	-	3,714	2,250
Parish magazine/bookstall	643	1,445	-	2,088	1,293
Other PCC property upkeep	3,075	3,269	-	6,344	9,935
Youth support costs	15,568	-	-	15,568	31,435
Church administration	6,445	-	-	6,445	7,847
Church rooms	-	9,500	-	9,500	6,247
	174,344	41,184	-	215,528	250,496
	£	£	£	£	£
c. Governance costs					
Administration costs	-	2,953	-	2,953	1,383
Independent examination	2,500	-	-	2,500	2,400
	2,500	2,953	-	5,453	3,783

During the year the PCC employed an administrator. It also paid honoraria to both organist and children's leader, 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 2019	89,000	10,369	99,369
At 31 December 2019	89,000	10,369	99,369
Depreciation			
At 1 January 2019	-	10,369	10,369
Charge for the year	-	-	-
At 31 December 2019	-	10,369	10,369
Net book value at 31 December 2019	89,000	-	89,000
Net book value at 31 December 2018	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 Coleshill. 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 2019

5. INVESTMENT ASSETS	Value at 1 Jan 19	Investment charges	Additions/ (disposals)	Dividends reinvested	Unrealised movements	Value at 31 Dec 19
All CBF Income Shares	£				£	£
Coleshill Investment	44,046	-	-	-	8,365	52,411
St Michael's Trust (Endowment)	97,085	-	-	-	18,160	115,245
Coleshill Parsonage Trust (Restricted)	67,823	-	-	-	12,687	80,510
Coleshill Fund (Endowment)	38,838	-	-	-	7,265	46,103
JM Finn (Parker Trust)	125,663	(2,953)	(60,000)	3,930	18,623	85,264
	<u>373,455</u>	<u>(2,953)</u>	<u>(60,000)</u>	<u>3,930</u>	<u>65,099</u>	<u>379,532</u>

	2019 £	2018 £
6. DEBTORS		
Gift aid claims made but not received	2,684	7,079
VAT recoverable	1,810	1,199
Prepayments and accrued income	3,554	3,517
	<u>8,048</u>	<u>11,795</u>

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

8. FUNDS	At 1 Jan 2019	Incoming resources	Resources expended	Investment movements	Transfers	At 31 Dec 2019
Restricted funds						
Collections for specific purposes	-	10,373	10,373	-	-	-
Special fees	-	17,211	-	-	-	17,211
Fabric fund - St Mary's	-	-	-	-	-	-
Fabric fund - All Saints'	57,898	-	-	-	-	57,898
St Michael's Trust - income	23,326	-	-	-	15,042	38,368
St Mary's Bell Fund	11,665	2,288	4,641	-	(3,497)	5,815
Coleshill Parsonage Trust	53,424	2,340	4,714	12,687	-	63,737
Rector's discretionary fund	14,081	-	-	-	-	14,081
Parker Trust	38,488	3,930	14,909	18,623	-	46,133
Church rooms	9,970	8,557	9,500	-	(804)	8,222
	<u>208,852</u>	<u>44,699</u>	<u>44,137</u>	<u>31,310</u>	<u>10,741</u>	<u>251,464</u>
Endowment funds						
St Michael's Trust	97,085	3,350	-	18,160	(10,741)	107,854
Coleshill fund	44,046	1,521	-	7,265	-	52,832
	<u>141,131</u>	<u>4,871</u>	<u>-</u>	<u>25,424</u>	<u>(10,741)</u>	<u>160,686</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 2019

9. ANALYSIS OF NET ASSETS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	89,000	-	-	89,000
Investments	52,412	165,773	161,347	379,532
Current assets	156,949	85,691	(661)	241,979
Current liabilities	(2,900)	-	-	(2,900)
	<u>295,461</u>	<u>251,464</u>	<u>160,686</u>	<u>707,611</u>

10. RELATED PARTY TRANSACTIONS

The amount of expenditure reimbursed to the trustees during the year was £660

The total amount of money donated by the trustees to the charity during the year was £13,680