

**PARISH OF AMERSHAM AND COLESHILL**

**ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2017**

## **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 2017 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 2017**

		2017			2016
	Note	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total £
<b>INCOME</b>					
Voluntary income	2a	172,622	8,955	-	181,577
Activities for generating funds	2b	7,117	-	-	7,117
Investment income	2c	1,753	7,700	4,477	13,930
From church activities	2d	32,464	29,880	-	62,344
Other incoming resources		-	-	-	-
		<u>213,956</u>	<u>46,535</u>	<u>4,477</u>	<u>264,968</u>
<b>EXPENDITURE</b>					
Fundraising costs	3a	1,627	-	-	1,627
Church activities	3b	178,267	49,799	-	228,066
Governance costs	3c	6,323	-	-	6,323
		<u>186,217</u>	<u>49,799</u>	<u>-</u>	<u>236,016</u>
<b>Net Income (Expenditure) before Investment Gains</b>		27,739	(3,264)	4,477	28,952
<b>Gains and losses on investment assets</b>					
on disposal		-	-	-	-
on revaluation	5	3,600	12,813	11,426	27,839
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		31,339	9,549	15,903	56,791
<b>Total funds brought forward</b>		256,910	224,351	138,877	620,138
<b>Total funds carried forward</b>		<u>288,249</u>	<u>233,900</u>	<u>154,780</u>	<u>676,929</u>

**PARISH OF AMERSHAM AND COLESHILL  
BALANCE SHEET AS AT 31 DECEMBER 2017**

	Note	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		89,000		89,000
Investments	5		<u>385,156</u>		<u>353,385</u>
			474,156		442,385
<b>CURRENT ASSETS</b>					
Debtors	6	23,754		10,170	
Cash at bank and in hand		<u>184,337</u>		<u>172,602</u>	
		208,091		182,772	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>(5,318)</u>		<u>(5,019)</u>	
<b>NET CURRENT ASSETS</b>			202,773		177,753
<b>NET ASSETS</b>			<u><u>£676,929</u></u>		<u><u>£620,138</u></u>
<b>FUNDS OF THE CHURCH</b>					
Restricted funds			233,900		224,351
Endowment funds			154,780		138,877
Unrestricted funds			288,249		256,910
			<u><u>£676,929</u></u>		<u><u>£620,138</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 2017**

**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 2017**

**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	2017			Total	2016 Total
	General fund	Restricted funds	Endowment Funds		
	£	£	£	£	£
<b>a. Voluntary income</b>					
Recurring income					
Donations	-	-	-	-	-
Standing orders	65,363	-	-	65,363	62,581
Income tax recoverable	31,339	-	-	31,339	31,158
Envelopes and gift aid	41,652	-	-	41,652	36,587
Cash collections at services	11,860	8,955	-	20,815	19,781
Gifts and cash offerings	21,908	-	-	21,908	2,036
Legacies	500	-	-	500	19,415
	<u>172,622</u>	<u>8,955</u>	<u>-</u>	<u>181,577</u>	<u>171,558</u>
	£	£	£	£	£
<b>b. Activities for generating funds</b>					
Fetes, bazaars, etc	7,117	-	-	7,117	7,612
	<u>7,117</u>	<u>-</u>	<u>-</u>	<u>7,117</u>	<u>7,612</u>
	£	£	£	£	£
<b>c. Income from investments</b>					
Interest, etc	1,753	-	-	1,753	2,252
Parsonage Trust	-	2,234	-	2,234	2,139
St Michael's Trust	-	-	3,198	3,198	2,633
Coleshill Fund	-	-	1,279	1,279	1,054
Dividends - JM Finn (Parker Trust)	-	5,466	-	5,466	4,620
	<u>1,753</u>	<u>7,700</u>	<u>4,477</u>	<u>13,930</u>	<u>12,698</u>
	£	£	£	£	£
<b>d. Income from Church activities</b>					
Income from use of Church	18,192	4,792	-	22,984	19,302
Church rooms	-	6,677	-	6,677	8,283
Bookstall and magazine	1,412	-	-	1,412	1,419
Special services	12,860	-	-	12,860	7,843
PCC fees	-	18,411	-	18,411	19,666
Extra fees	-	-	-	-	-
	<u>32,464</u>	<u>29,880</u>	<u>-</u>	<u>62,344</u>	<u>56,513</u>

**PARISH OF AMERSHAM AND COLESHILL**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017**

3. RESOURCES EXPENDED	2017			Total	2016 Total
	General fund	Restricted funds	Endowment Funds		
<b>a. Fundraising costs</b>	£	£	£	£	£
Cost of fundraising events	1,627			1,627	76
	£	£	£	£	£
<b>b. Charitable activities - mission of the Church</b>					
Missionary and charitable giving	-	8,955	-	8,955	11,776
Parish share	90,912	-	-	90,912	96,207
Other ministry costs	3,155	-	-	3,155	3,818
Fabric, silver and vestments	-	18,811	-	18,811	-
Church running costs and maintenance	16,839	-	-	16,839	28,504
Upkeep of services	3,101	3,622	-	6,723	4,734
Special services fees and costs	6,241	18,411	-	24,652	26,048
Honoraria (organist)	5,666	-	-	5,666	5,343
Churchyard maintenance	2,800	-	-	2,800	192
Parish magazine/bookstall	1,371	-	-	1,371	1,828
Other PCC property upkeep	2,244	-	-	2,244	3,150
Youth support costs	31,793	-	-	31,793	19,391
Church administration	8,151	-	-	8,151	26,477
Church rooms	5,994	-	-	5,994	10,413
	178,267	49,799	-	228,066	237,881
	£	£	£	£	£
<b>c. Governance costs</b>					
Administration costs	3,983	-	-	3,983	1,305
Independent examination	2,340	-	-	2,340	2,400
	6,323	-	-	6,323	3,705

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 2017	89,000	10,369	99,369
At 31 December 2017	89,000	10,369	99,369
Depreciation			
At 1 January 2017	-	10,369	10,369
Charge for the year	-	-	-
At 31 December 2017	-	10,369	10,369
Net book value at 31 December 2017	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 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 2017**

<b>5. INVESTMENT ASSETS</b>	No. of shares	Value at 1 Jan 17 £	Additions/ (disposals)	Unrealised movements £	Value at 31 Dec 17 £
All Central Board of Finance Income Shares					
Coleshill Investment	2,734	41,113	-	3,600	44,713
St Michael's Trust (Endowment)	6,012	90,402	-	8,161	98,563
Coleshill Parsonage Trust (Restricted)	4,200	63,155	-	5,701	68,856
Coleshill Fund (Endowment)	2,405	36,164	-	3,265	39,429
JM Finn (Parker Trust)		122,551	3,932	7,112	133,595
		<u>353,385</u>	<u>3,932</u>	<u>27,839</u>	<u>385,156</u>

	2017 £	2016 £
<b>6. DEBTORS</b>		
Gift aid claims made but not received	15,806	5,590
VAT recoverable	3,352	4,218
Prepayments and accrued income	4,596	362
	<u>23,754</u>	<u>10,170</u>
	£	£
<b>7. CREDITORS</b>		
Income received in advance	1,498	1,200
Other creditors	1,420	1,419
Accruals	2,400	2,400
	<u>5,318</u>	<u>5,019</u>

<b>8. FUNDS</b>	At 1 Jan 2017	Incoming resources	Resources expended	Investment movements	Transfers	At 31 Dec 2017
<b>Restricted funds</b>						
Collections for specific purposes	-	8,955	8,955	-	-	-
Special fees	-	18,411	18,411	-	-	-
Fabric fund - St Mary's	-	-	-	-	-	-
Fabric fund - All Saints'	57,898	-	-	-	-	57,898
St Michael's Trust - income	8,067	-	-	-	-	8,067
St Mary's Bell Fund	9,401	4,792	3,622	-	-	10,571
Coleshill Parsonage Trust	54,384	2,234	-	5,701	-	62,319
Rector's discretionary fund	14,081	-	-	-	-	14,081
Parker Trust	76,434	5,466	18,811	7,112	-	70,201
Church rooms	4,086	6,677	-	-	-	10,763
	<u>224,351</u>	<u>46,535</u>	<u>49,799</u>	<u>12,813</u>	-	<u>233,900</u>
<b>Endowment funds</b>						
St Michael's Trust	99,195	3,198	-	8,161	-	110,554
Coleshill fund	39,682	1,279	-	3,265	-	44,226
	<u>138,877</u>	<u>4,477</u>	-	<u>11,426</u>	-	<u>154,780</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 2017**

<b>9. ANALYSIS OF NET ASSETS</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	89,000	-	-	89,000
Investments	44,713	202,451	137,992	385,156
Current assets	159,854	31,449	16,788	208,091
Current liabilities	(5,318)	-	-	(5,318)
	<u>288,249</u>	<u>233,900</u>	<u>154,780</u>	<u>676,929</u>