

St Chad's Church, Toller Lane, Bradford

Financial Statements for the year ending 31st December 2017

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St Chad's Church, Toller Lane, Bradford

Statement of Financial Activities for the year ending 31st December 2017

INCOME AND ENDOWMENTS

	<u>Note</u>	Unrestricted Funds	Restricted Funds	Total Funds 2,017	2,016
Voluntary Income	2a	30,781	2,364	33,145	39,103
Activities for generating funds	2b	5,401	0	5,401	5,768
Income from investments	2c	148	29	177	205
Church activities	2d	642	0	642	440
TOTAL INCOME		36,972	2,393	39,365	45,516

EXPENDITURE

Church activities	3a	38,473	2,745	41,218	50,935
Raising funds	3b	786	0	786	437
TOTAL EXPENDITURE		39,259	2,745	42,004	51,372

**NET INCOME/(EXPENDITURE) BEFORE
INVESTMENT GAINS**

(2,287) (352) (2,639) (5,856)

NET GAINS ON INVESTMENTS

5 237 237 240

NET INCOME/EXPENDITURE

(2,050) (352) (2,402) (5,616)

TRANSFER BETWEEN FUNDS

0 0 0

NET MOVEMENT IN FUNDS

(2,050) (352) (2,402) (5,616)

TOTAL FUNDS BROUGHT FORWARD

33,825 4,530 38,355 43,971

TOTAL FUNDS CARRIED FORWARD

31,775 4,178 35,953 38,355

St Chad's Church, Toller Lane, Bradford

Balance Sheet as at 31st December 2017

	Note	2017	2016
FIXED ASSETS			
Investments	5	2,764	2,527
CURRENT ASSETS			
Debtors and prepayments	6	7,408	8,374
Short term deposits	7	19,825	19,352
Cash at bank and in hand	8	10,221	9,749
		<u>37,454</u>	<u>37,475</u>
LIABILITIES FALLING DUE WITHIN ONE YEAR			
	9	<u>4,265</u>	<u>1,647</u>
NET CURRENT ASSETS/(LIABILITIES)		33,189	35,828
TOTAL NET ASSETS		<u>35,953</u>	<u>38,355</u>
FUNDS			
Unrestricted	10	31,775	33,825
Restricted	10	4,178	4,530
		<u>35,953</u>	<u>38,355</u>

Approved by the Parochial Church Council on 16th April 2018 and signed on its behalf by :

Mr R. Longcake (Chairman)

Mrs C. Eastwood (Treasurer)



The notes on pages 3 to 8 form part of these financial statements

1 ACCOUNTING POLICIES

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements 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.

FUNDS

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on any pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

INCOMING RESOURCES

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

RESOURCES EXPENDED

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with section 10 (2) (a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments are valued at market value at 31 December.

St Chad's Church, Toller Lane, Bradford

Notes to the Financial Statements for the year ending 31st December 2017 cont....

2	INCOME AND ENDOWMENTS	Unrestricted Funds	Restricted Funds	Total Funds 2017	2016
	<u>2a) Voluntary income</u>				
	Planned giving:				
	Gift Aid donations	14,642		14,642	16,972
	Tax Recoverable	5,841		5,841	6,999
	Other	2,647		2,647	2,684
	Collections (open plate)	2,933	34	2,967	3,483
	Gift Day	1,832		1,832	2,171
	Grants	0		0	0
	Donations and appeals	1,886	2,330	4,216	5,292
	Fr Crowe collection	0		0	1,502
	Legacies	1,000		1,000	0
		<u>30,781</u>	<u>2,364</u>	<u>33,145</u>	<u>39,103</u>
		Unrestricted Funds	Restricted Funds	Total Funds 2,017	2,016
	<u>2b) Activities for generating funds</u>				
	Efforts and events (Note 11)	3,945		3,945	4,235
	Magazine	462		462	583
	Cards and Candles	994		994	950
		<u>5,401</u>	<u>0</u>	<u>5,401</u>	<u>5,768</u>
	<u>2c) Income from investments</u>				
	Dividends	90		90	74
	Interest	58	29	87	131
		<u>148</u>	<u>29</u>	<u>177</u>	<u>205</u>
	<u>2d) Income from church activities</u>				
	Hall lettings	520		520	140
	Fees	122		122	300
		<u>642</u>	<u>0</u>	<u>642</u>	<u>440</u>
	TOTAL INCOME	<u>36,972</u>	<u>2,393</u>	<u>39,365</u>	<u>45,516</u>

St Chad's Church, Toller Lane, Bradford

Notes to the Financial Statements for the year ending 31st December 2017 cont....

3 EXPENDITURE	Unrestricted Funds	Restricted Funds	Total Funds	
			2017	2016
3a) Church activities				
Missionary & charity giving:				
Missionary societies	650	1,806	2,456	2,394
Home missions & other church societies	0	518	518	374
	<hr/> 650	<hr/> 2,324	<hr/> 2,974	<hr/> 2,768
Ministry :				
Diocesan parish share	22,500		22,500	30,000
Clergy expenses	43		43	682
Assistant priest mileage	0		0	0
Service expenses	399	67	466	1,191
Organist	0		0	0
Church heat, light & water	10,567		10,567	9,644
Insurance	2,994		2,994	2,938
Church maintenance	761	354	1,115	603
Quinquennial Survey	0		0	510
Parish magazine	0		0	0
Church hall costs	0		0	0
Printing & stationery	330		330	372
Telephone	69		69	207
Fr Crowe collection	0		0	1,502
Other expenses	160		160	518
	<hr/> 38,473	<hr/> 2,745	<hr/> 41,218	<hr/> 50,935
3b) Raising funds				
Cards and candles	693		693	344
Efforts (Note 11)	93		93	93
	<hr/> 786	<hr/> 0	<hr/> 786	<hr/> 437
TOTAL EXPENDITURE	<hr/> <hr/> 39,259	<hr/> <hr/> 2,745	<hr/> <hr/> 42,004	<hr/> <hr/> 51,372

4 STAFF COSTS AND RELATED PARTIES

The PCC employs a part time organist and the costs (if any) are included in ministry expenses at 3a) above. No payments were large enough to attract social security costs.

A small immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC.

No other payments or expenses were paid to any other PCC member, persons closely connected to them or related parties.

There were no significant or material donations received from related parties (PCC members).

5 FIXED ASSET INVESTMENTS

	01.01.17	Revaluation gain	31.12.17
169 Shares in Church of England Fund at Market value	2,527	237	2,764
	<hr/> 2,527	<hr/> 237	<hr/> 2,764

The holding of 169 shares at 31 December 2017 represents investments of unrestricted funds, designated to the Sunday School Fund (127 shares) and Curacy Fund (42 shares).

St Chad's Church, Toller Lane, Bradford

Notes to the Financial Statements for the year ending 31st December 2017 cont....

6	DEBTORS (UNRESTRICTED FUNDS)	2017	2016
	Unrestricted funds:		
	Income tax recoverable	5,064	6,087
	Prepayments and accrued income	2,344	2,287
	Other debtors	0	0
		7,408	8,374
	Restricted funds:		
	Tax recoverable	0	0
		7,408	8,374
		7,408	8,374
7	SHORT TERM DEPOSITS		
	Unrestricted funds	19,533	19,061
	Restricted funds	292	291
		19,825	19,352
		19,825	19,352
8	CASH AT BANK AND IN HAND		
	Unrestricted funds	6,335	5,510
	Restricted funds	3,886	4,239
		10,221	9,749
		10,221	9,749
9	LIABILITIES		
	Amounts falling due in one year (unrestricted funds)		
	Accruals for utility and other costs	4,265	1,242
	Other creditors	0	405
		4,265	1,647
		4,265	1,647

10 FUNDS

The unrestricted fund comprises the general funds of the PCC. The amount of the fund is £31,775 of which the following are designated:-

Assistant Priest Fund	4,085
Sunday School Fund	2,077
Card and Candle Fund	2,073

SUMMARY OF FUND MOVEMENTS

	Ackroyd Memorial	Flowers	Organ	Sunday School	Building	Total
Balance 1.1.17	290	68	609	133	3,430	4,530
Income	1		44		25	70
Expenditure		(68)	(354)			(422)
Investment gains						0
Transfer between funds						0
Balance 31.12.17	291	0	299	133	3,455	4,178
	291	0	299	133	3,455	4,178

St Chad's Church, Toller Lane, Bradford

Notes to the Financial Statements for the year ending 31st December 2017 cont....

10	SUMMARY OF ASSETS BY FUND	Unrestricted	Restricted	TOTAL
cont		funds	funds	2017
	Investments	2,764	0	2,764
	Current assets	33,276	4,178	37,454
	Liabilities falling due in one year	4,265	0	4,265
		40,305	4,178	44,483
11	EFFORTS AND EVENTS	2017	2017	2016
		Income	Expenses	Expenses
	Coffee Mornings	1,674		1,797
	Shipley Bric a Brac Sale	294	46	46
	Yorkshire Historic Churches Trust			112
	Christmas Fair	912	46	930
	Socials			46
	Cards, Calendars and Postcards	5		95
	May Fair	646		694
	Parish Dinner			84
	Cider Apple Weekend			77
	Parish Lunch	168		
	Plot Night	5		
	Organ Concert	174		
	Sale of Vicarage Books	15		
	Beehive Raffle	53		
		3,945	93	4,235
		3,945	93	4,235

Independent Examiner's Report to the members/trustees of St. Chad's Church, Toller Lane, Bradford, Parochial Church Council

I report on the accounts of the church for the year ended 31 December 2017 which are set out on pages 1 to 7

Respective responsibilities of trustees and examiner.

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 examiner's statement.

In connection with my examination, no material matters have come to my attention which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 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 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.



David Sunderland
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16th April 2018

