



PARISH OF FLEET

All Saints with Ss Philip and James

Welcoming all in our community into the love of Christ

**The Parochial Church Council of the Ecclesiastical
Parish of All Saints Fleet**

Charity No. 1129190

Financial Statement for the Year Ended 31 December 2017



**Independent examiner's report to the trustees of:
The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet**

I report on the accounts of The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet for the year ended 31st December 2017, which are set out on pages to 2 to 9 .

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountant in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's statement

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 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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting records of the Charities Act have 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.

Name: Tim Kite
Relevant professional qualification: ACA
Address: 'Arisaig', Reading Road North, Fleet, Hampshire
Date: 27-Mar-18

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

Charity No. 1129190

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2017

Incoming Resources	Note	Unrestricted	Restricted	2017	2016
		Funds	Funds	Total	Total
		£	£	£	£
Voluntary Income	3a	140,247	18,931	159,178	171,952
Activities to generate funds	3b	83,864	1,280	85,144	85,111
Income from other Resources	3c	46,297	-	46,297	45,880
Income from Investments	3d	4,360	-	4,360	4,808
Total Income		274,768	20,211	294,979	307,751
Resources Used					
Work of the Church	4a	226,063	3,472	229,535	220,748
Costs of Generating Funds	4b	20,602	-	20,602	18,609
Management and Administration	4c	17,448	-	17,448	19,855
Depreciation	4d	9,688	2,889	12,577	12,577
Charitable Expenditure	4e	5,600	2,030	7,630	2,010
Insurance Claims	4f	27,308	-	27,308	45,880
Total Expenditure		306,709	8,391	315,100	319,679
Net income / (expenditure) before net gains / (losses) on investments		(31,941)	11,820	(20,121)	(11,928)
Net gains/(losses) on investments		7,310	-	7,310	8,092
Net income/(expenditure) for the year		(24,631)	11,820	(12,811)	(3,836)
Reconciliation of funds:					
Total funds brought forward		609,414	490,963	1,100,377	1,104,213
Total funds carried forward		584,783	502,783	1,087,566	1,100,377

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets:			
Tangible Assets	6a	729,670	742,247
Investments	6b	<u>88,297</u>	<u>80,987</u>
		817,967	823,234
Current assets:			
Debtors	8	11,735	8,951
Short term deposits		168,777	167,328
Cash at bank and in hand		139,186	143,975
		<u>319,698</u>	<u>320,254</u>
Liabilities:			
Creditors: amounts falling due within one year	9	50,099	43,111
Net current assets		<u>269,599</u>	<u>277,143</u>
Total assets less current liabilities		<u>1,087,566</u>	<u>1,100,377</u>
Funds			
Restricted income funds		502,783	490,963
Unrestricted income funds:			
Revaluation reserve		69,334	62,024
General funds		515,449	547,390
		<u>1,087,566</u>	<u>1,100,377</u>

The notes on pages 4 to 8 form part of these accounts.

Approved by the Parochial Church Council and signed on its behalf on 19 March 2018 by:-

Reverend Mark Hayton
Chairman of Fleet PCC

Mr Michael Ford
Hon Treasurer

Mr Michael Benham
Churchwarden

Mr Antony Jones
Churchwarden

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

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.

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 are accounted for when received. Interest is accounted for on a receivable basis.

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 unpaid share 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 Churches' boilers which are 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 and will be depreciated over 40 years.

Ss Philip and James Church and Hall is valued at market value as at 31 December 2000.

Ss Philip and James Church Extension is included at cost and as it is an operational asset and forms part of the fabric of the Church, it will not be depreciated.

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 comprise cash held on deposit with Lloyds Bank, Virgin Money and United Trust Bank.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2017

2. Detailed comparative for the statement of financial activities - 2016

Incoming Resources

	Unrestricted Funds	Restricted Funds	2016 Total
	£	£	£
Voluntary Income	143,984	27,968	171,952
Activities to generate funds	83,991	1,120	85,111
Income from other Resources	45,880	-	45,880
Income from Investments	4,808	-	4,808
Total Income	278,663	29,088	307,751

Resources Used

Work of the Church	216,427	4,321	220,748
Costs of Generating Funds	18,609	-	18,609
Management and Administration	19,855	-	19,855
Depreciation	9,688	2,889	12,577
Charitable Expenditure	890	1,120	2,010
Insurance Claims	45,880	-	45,880
Total Expenditure	311,349	8,330	319,679

Net income / (expenditure) before net gains / (losses) on investments

(32,686)	20,758	(11,928)
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Net gains/(losses) on investments

8,092	-	8,092
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Net income/(expenditure) for the year

(24,594)	20,758	(3,836)
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Reconciliation of funds:

Total funds brought forward

634,008	470,205	1,104,213
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Total funds carried forward

609,414	490,963	1,100,377
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The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2017

3. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
3a Voluntary Income				
Gift Aid				
Pledged	97,110	-	97,110	101,116
Unpledged	3,321	1,130	4,451	7,798
Collections at Services	7,626	-	7,626	8,315
Sundry donations	3,724	17,231	20,955	21,648
Legacies	-	-	-	-
Income tax recoverable	26,680	570	27,250	28,097
Miscellaneous Income	226	-	226	83
Fleet Religious Education Fund	1,560	-	1,560	4,895
	<u>140,247</u>	<u>18,931</u>	<u>159,178</u>	<u>171,952</u>
3b Activities to Generate Funds				
Church and Church Hall Lettings	44,154	-	44,154	42,991
Social events	20,433	1,280	21,713	18,516
Parish Magazine	6,990	-	6,990	8,320
Fees	12,287	-	12,287	15,284
	<u>83,864</u>	<u>1,280</u>	<u>85,144</u>	<u>85,111</u>
3c Income from Other Resources				
Insurance Claims	46,297	-	46,297	45,880
	<u>46,297</u>	<u>-</u>	<u>46,297</u>	<u>45,880</u>
3d Income from Investments				
Dividends and interest	4,360	-	4,360	4,808
	<u>4,360</u>	<u>-</u>	<u>4,360</u>	<u>4,808</u>
Total Incoming Resources	<u><u>274,768</u></u>	<u><u>20,211</u></u>	<u><u>294,979</u></u>	<u><u>307,751</u></u>

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2017

4. Resources Used	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
4a Activities directly related to the work of the Church				
Parish Share and Clergy Stipends	146,468	-	146,468	138,900
Fabric & Management	36,763	2,161	38,924	32,626
Clergy Expenses	4,616	-	4,616	11,936
Utilities	7,617	-	7,617	7,063
Upkeep of Services	16,491	1,311	17,802	16,109
Interest payable on 38 Oasthouse Drive	7,702	-	7,702	7,492
Insurance	5,283	-	5,283	5,737
Youth & Junior Church	1,123	-	1,123	885
	<u>226,063</u>	<u>3,472</u>	<u>229,535</u>	<u>220,748</u>
4b Costs of Generating Funds				
Halls Expenses	10,260	-	10,260	9,228
Social Expenses	5,467	-	5,467	4,759
Magazine Production	4,875	-	4,875	4,622
	<u>20,602</u>	<u>-</u>	<u>20,602</u>	<u>18,609</u>
4c Church Management and Administration				
Administrator's costs including office expenses	<u>17,448</u>	<u>-</u>	<u>17,448</u>	<u>19,855</u>
4d Depreciation				
Depreciation	<u>9,688</u>	<u>2,889</u>	<u>12,577</u>	<u>12,577</u>
4e Charitable Expenditure				
FACCTS	2,200	-	2,200	0
Churches Together	850	-	850	850
All Saints Church of England Junior School	750	750	1,500	0
Donations to other charities	1,800	1,280	3,080	1,160
	<u>5,600</u>	<u>2,030</u>	<u>7,630</u>	<u>2,010</u>
4f Other Expenditure				
Insurance Claims	<u>27,308</u>	<u>-</u>	<u>27,308</u>	<u>45,880</u>
Total Resources Used	<u>306,709</u>	<u>8,391</u>	<u>315,100</u>	<u>319,679</u>
5. Staff Costs				
Salaries and honoraria	18,983	-	18,983	24,048
Employers National Insurance	-	-	-	-
Pension contributions	220	-	220	148
	<u>19,203</u>	<u>-</u>	<u>19,203</u>	<u>24,196</u>

During the year the PCC employed one organist at All Saints, one Head of Music at Ss Philip and James, a trainee ordinand, an administrator and an assistant administrator, none of whom earned more than £60,000pa. (2016: Nil).

The Head of Music Mr. M Ford and the administrator Mrs C Gardner were members of the PCC during 2017.

Apart from the above, no member of the PCC received any remuneration or claimed any expenses in respect of PCC activities.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2017

6a. Fixed Assets for Use by the PCC

	Freehold Land and Buildings £	Fixtures and Fittings £
Cost		
At 1 January 2017	775,755	47,835
Disposals	-	(8,770)
At 31 December 2017	<u>775,755</u>	<u>39,065</u>
Depreciation		
At 1 January 2017	52,024	29,319
Charge for the year	8,671	3,906
Disposals	-	(8,770)
At 31 December 2017	<u>60,695</u>	<u>24,455</u>
Net Book Value		
At 1 January 2017	<u>723,731</u>	<u>18,516</u>
At 31 December 2017	<u>715,060</u>	<u>14,610</u>
	Cost	NBV
The Fleet Parish Community Centre	346,830	286,135
The Church and hall on Kings Road, Fleet	325,000	325,000
Ss Philip and James extension	83,925	83,925
20% share of the LEP house on Elvetham Heath, Fleet	20,000	20,000
	<u>775,755</u>	<u>715,060</u>

The fixtures and fittings are the Church boilers and the fixtures and fittings of the Fleet Parish Community Centre and Ss Philip and James extension.

6b. Investment Assets

	2017 £	2016 £
Market value at beginning of year	80,987	72,895
Net gain/(loss) on revaluation	7,310	8,092
Market value at end of year	<u>88,297</u>	<u>80,987</u>

Investment assets comprises 5,385.2 Church Board of Finance investment shares.
The cost of the shares was £18,963.

7. Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £
Fixed Assets	397,485	420,482
Net Current Assets	187,298	82,301
Fund Balance	<u>584,783</u>	<u>502,783</u>

8. Debtors

	2017 £	2016 £
Income Tax Recoverable	7,150	5,242
Prepayments and Accrued Interest	190	300
Other Debtors	4,395	3,409
	<u>11,735</u>	<u>8,951</u>

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2017

9. Liabilities: Amounts falling due within one year

	2017	2016
	£	£
HMRC	-	33
Other creditors	15,353	3,594
Accruals	23,138	20,495
Deferred income	11,608	18,989
	<u>50,099</u>	<u>43,111</u>

10. Fund Details

	At the start of the year	Incoming resources	Outgoing resources	At the end of the year
	£	£	£	£
Unrestricted funds				
Designated Fund:				
All Saints Consequential Loss Fund	-	18,989.00	-	18,989
General Fund	235,637	255,779	297,021	194,395
Investment Revaluation Fund	62,024	7,310	-	69,334
Elvetham Heath House (20% share)	20,000	-	-	20,000
Fleet Parish Community Centre	291,753	-	9,688	282,065
Total Unrestricted funds	<u>609,414</u>	<u>282,078</u>	<u>306,709</u>	<u>584,783</u>
Restricted Funds				
Property Revaluation Fund - Ss Philip & James Church and Hall	325,000	-	-	325,000
Ss Philip & James Church Extension (including fixtures and fittings)	98,373	-	2,889	95,484
All Saints Fund	64,446	15,620	161	79,905
Donations for specific purposes	3,144	4,591	5,341	2,394
Total Restricted Funds	<u>490,963</u>	<u>20,211</u>	<u>8,391</u>	<u>502,783</u>
Total Funds	<u>1,100,377</u>	<u>302,289</u>	<u>315,100</u>	<u>1,087,566</u>

Purposes of carried forward restricted funds

The Property Revaluation Fund and the cost of Ss Philip and James Church extension including fixtures and fittings are capital funds . The Church and hall are used for ministry, outreach and as a source of income.

The All Saints Fund relates to donations made following the fire which destroyed much of the church on 22nd June 2015.

The donations for specific purposes relates to various income and expenditure on specific projects.

The All Saints Consequential Loss Fund is a designated fund, set up from the consequential loss claim as a result of the fire and is for the purposes of the restoration of all Saints Church.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

This page does not form part of the annual accounts

Collections in or by the Church for donating straight to a designated charity

Ashanti	£1,084
Hart Food Bank	£900
Step by Step	£900
Children's Society	£509
Leprosy Mission	£306
Christian Aid - East Africa Appeal	£1,137
Bishops Fund - Lent Lunch	£181
Compassion UK	£738
The Vine Centre	£1,135
Total	<u>£6,890</u>

Pantomime donations included in the accounts

Wessex Children's Hospice	£640
Sebastian Action Trust	£640
Total Pantomime donations	<u>£1,280</u>

During the year the our buildings are used to raise money for many charities by way of a variety of activities including, concerts, sales and quizzes.

Funerals also have collections for a variety of charities.