



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

Charity No. 1129190

Financial Statement for the Year Ended 31 December 2018



**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 2018, 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: 04-Apr-19

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 2018

| Incoming Resources | Note | Unrestricted | Restricted | Endowment | 2018 | 2017 |
|--|------|----------------|----------------|---------------|------------------|------------------|
| | | Funds | Funds | Funds | Total | Total |
| | | £ | £ | £ | £ | £ |
| Voluntary Income | 3a | 138,206 | 67,091 | 75,000 | 280,297 | 159,178 |
| Activities to generate funds | 3b | 82,684 | 1,120 | - | 83,804 | 85,144 |
| Income from other Resources | 3c | 146,379 | - | - | 146,379 | 46,297 |
| Income from Investments | 3d | 5,563 | - | - | 5,563 | 4,360 |
| Total Income | | 372,832 | 68,211 | 75,000 | 516,043 | 294,979 |
| Resources Used | | | | | | |
| Work of the Church | 4a | 207,190 | 3,134 | - | 210,324 | 229,535 |
| Costs of Generating Funds | 4b | 17,521 | 520 | - | 18,041 | 20,602 |
| Management and Administration | 4c | 23,140 | - | - | 23,140 | 17,448 |
| Depreciation | 4d | 9,688 | 2,889 | - | 12,577 | 12,577 |
| Charitable Expenditure | 4e | 1,600 | 1,120 | - | 2,720 | 7,630 |
| Insurance Claims | 4f | 19,499 | - | - | 19,499 | 27,308 |
| Total Expenditure | | 278,638 | 7,663 | - | 286,301 | 315,100 |
| Net income / (expenditure) before net gains / (losses) on investments | | 94,194 | 60,548 | 75,000 | 229,742 | (20,121) |
| Net gains/(losses) on investments | | (1,324) | - | - | (1,324) | 7,310 |
| Net income/(expenditure) for the year | | 92,870 | 60,548 | 75,000 | 228,418 | (12,811) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 584,783 | 502,783 | - | 1,087,566 | 1,100,377 |
| Total funds carried forward | | 677,653 | 563,331 | 75,000 | 1,315,984 | 1,087,566 |

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 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets: | | | |
| Tangible Assets | 6a | 717,093 | 729,670 |
| Investments | 6b | <u>86,973</u> | <u>88,297</u> |
| | | 804,066 | 817,967 |
| Current assets: | | | |
| Debtors | 8 | 20,442 | 11,735 |
| Short term deposits | | 425,452 | 168,777 |
| Cash at bank and in hand | | 106,145 | 139,186 |
| | | <u>552,039</u> | <u>319,698</u> |
| Liabilities: | | | |
| Creditors: amounts falling due within one year | 9 | 40,121 | 50,099 |
| Net current assets | | <u>511,918</u> | <u>269,599</u> |
| Total assets less current liabilities | | <u><u>1,315,984</u></u> | <u><u>1,087,566</u></u> |
| Funds | | | |
| Restricted income funds | | 563,331 | 502,783 |
| Endowment income funds | | 75,000 | - |
| Unrestricted income funds: | | | |
| Revaluation reserve | | 68,010 | 69,334 |
| General funds | | 609,643 | 515,449 |
| | | <u><u>1,315,984</u></u> | <u><u>1,087,566</u></u> |

The notes on pages 4 to 9 form part of these accounts.

Approved by the Parochial Church Council and signed on its behalf on 18 March 2019 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 2018

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 the following banks: Virgin Money, United Trust, Cambridge and Counties, Hampshire Trust and Shawbrook.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2018

2. Detailed comparative for the statement of financial activities - 2017

Incoming Resources

| | Unrestricted Funds | Restricted Funds | 2017 Total |
|------------------------------|-----------------------|---------------------|----------------|
| | £ | £ | £ |
| Voluntary Income | 140,247 | 18,931 | 159,178 |
| Activities to generate funds | 83,864 | 1,280 | 85,144 |
| Income from other Resources | 46,297 | - | 46,297 |
| Income from Investments | 4,360 | - | 4,360 |
| Total Income | 274,768 | 20,211 | 294,979 |

Resources Used

| | | | |
|-------------------------------|----------------|--------------|----------------|
| Work of the Church | 226,063 | 3,472 | 229,535 |
| Costs of Generating Funds | 20,602 | - | 20,602 |
| Management and Administration | 17,448 | - | 17,448 |
| Depreciation | 9,688 | 2,889 | 12,577 |
| Charitable Expenditure | 5,600 | 2,030 | 7,630 |
| Insurance Claims | 27,308 | - | 27,308 |
| Total Expenditure | 306,709 | 8,391 | 315,100 |

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

| | | |
|----------|--------|----------|
| (31,941) | 11,820 | (20,121) |
|----------|--------|----------|

Net gains/(losses) on investments

| | | |
|-------|---|-------|
| 7,310 | - | 7,310 |
|-------|---|-------|

Net income/(expenditure) for the year

| | | |
|----------|--------|----------|
| (24,631) | 11,820 | (12,811) |
|----------|--------|----------|

Reconciliation of funds:

| | | | |
|-----------------------------|---------|---------|-----------|
| Total funds brought forward | 609,414 | 490,963 | 1,100,377 |
|-----------------------------|---------|---------|-----------|

Total funds carried forward

| | | |
|---------|---------|-----------|
| 584,783 | 502,783 | 1,087,566 |
|---------|---------|-----------|

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

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2018

3. Incoming Resources

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2018 £ | Total 2017 £ |
|--|----------------------------|--------------------------|-------------------------|-----------------------|-----------------------|
| 3a Voluntary Income | | | | | |
| Gift Aid | | | | | |
| Pledged | 95,764 | - | - | 95,764 | 97,110 |
| Unpledged | 2,507 | 27,789 | - | 30,296 | 4,451 |
| Collections at Services | 6,540 | - | - | 6,540 | 7,626 |
| Sundry donations | 7,229 | 14,526 | - | 21,755 | 20,955 |
| Legacies | - | 20,000 | 75,000 | 95,000 | - |
| Income tax recoverable | 24,538 | 4,776 | - | 29,314 | 27,250 |
| Miscellaneous Income | 317 | - | - | 317 | 226 |
| Fleet Religious Education Fund | 1,311 | - | - | 1,311 | 1,560 |
| | <u>138,206</u> | <u>67,091</u> | <u>75,000</u> | <u>280,297</u> | <u>159,178</u> |
| 3b Activities to Generate Funds | | | | | |
| Church and Church Hall Lettings | 49,141 | - | - | 49,141 | 44,154 |
| Social events | 18,608 | 1,120 | - | 19,728 | 21,713 |
| Parish Magazine | 5,367 | - | - | 5,367 | 6,990 |
| Fees | 9,568 | - | - | 9,568 | 12,287 |
| | <u>82,684</u> | <u>1,120</u> | <u>-</u> | <u>83,804</u> | <u>85,144</u> |
| 3c Income from Other Resources | | | | | |
| Insurance Claims | 146,379 | - | - | 146,379 | 46,297 |
| | <u>146,379</u> | <u>-</u> | <u>-</u> | <u>146,379</u> | <u>46,297</u> |
| 3d Income from Investments | | | | | |
| Dividends and interest | 5,563 | - | - | 5,563 | 4,360 |
| | <u>5,563</u> | <u>-</u> | <u>-</u> | <u>5,563</u> | <u>4,360</u> |
| Total Incoming Resources | <u><u>372,832</u></u> | <u><u>68,211</u></u> | <u><u>75,000</u></u> | <u><u>516,043</u></u> | <u><u>294,979</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 2018

| 4. Resources Used | Unrestricted Funds £ | Restricted Funds £ | Total 2018 £ | Total 2017 £ |
|---|----------------------------|--------------------------|-----------------------|-----------------------|
| 4a Activities directly related to the work of the Church | | | | |
| Parish Share and Clergy Stipends | 147,082 | - | 147,082 | 146,468 |
| Fabric & Management | 16,621 | 3,134 | 19,755 | 38,924 |
| Clergy Expenses | 7,052 | - | 7,052 | 4,616 |
| Utilities | 8,390 | - | 8,390 | 7,617 |
| Upkeep of Services | 13,475 | - | 13,475 | 17,802 |
| Interest payable on 38 Oasthouse Drive | 8,018 | - | 8,018 | 7,702 |
| Insurance | 5,458 | - | 5,458 | 5,283 |
| Youth & Junior Church | 1,094 | - | 1,094 | 1,123 |
| | <u>207,190</u> | <u>3,134</u> | <u>210,324</u> | <u>229,535</u> |
| 4b Costs of Generating Funds | | | | |
| Halls Expenses | 10,055 | - | 10,055 | 10,260 |
| Social Expenses | 3,628 | 520 | 4,148 | 5,467 |
| Magazine Production | 3,838 | - | 3,838 | 4,875 |
| | <u>17,521</u> | <u>520</u> | <u>18,041</u> | <u>20,602</u> |
| 4c Church Management and Administration | | | | |
| Administrator's costs including office expenses | <u>23,140</u> | <u>-</u> | <u>23,140</u> | <u>17,448</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 |
| Churches Together | 850 | - | 850 | 850 |
| All Saints Church of England Junior School | 750 | - | 750 | 1,500 |
| Donations to other charities | - | 1,120 | 1,120 | 3,080 |
| | <u>1,600</u> | <u>1,120</u> | <u>2,720</u> | <u>7,630</u> |
| 4f Other Expenditure | | | | |
| Insurance Claims | <u>19,499</u> | <u>-</u> | <u>19,499</u> | <u>27,308</u> |
| Total Resources Used | <u>278,638</u> | <u>7,663</u> | <u>286,301</u> | <u>315,100</u> |
| 5. Staff Costs | | | | |
| Salaries | 20,662 | - | 20,662 | 18,983 |
| Employers National Insurance | - | - | - | - |
| Pension contributions | 231 | - | 231 | 220 |
| | <u>20,893</u> | <u>-</u> | <u>20,893</u> | <u>19,203</u> |

During the year the PCC employed one organist at All Saints, one Head of Music at Ss Philip and James, an administrator and an assistant administrator, none of whom earned more than £60,000pa. (2017: Nil).

The Head of Music Mr. M Ford was a member of the PCC during 2018.

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 2018

6a. Fixed Assets for Use by the PCC

| | Freehold Land and Buildings £ | Fixtures and Fittings £ | Total £ |
|--|-------------------------------------|-------------------------------|----------------|
| Cost | | | |
| At 1 January 2018 | 775,755 | 39,065 | 814,820 |
| At 31 December 2018 | <u>775,755</u> | <u>39,065</u> | <u>814,820</u> |
| Depreciation | | | |
| At 1 January 2018 | 60,695 | 24,455 | 85,150 |
| Charge for the year | 8,671 | 3,906 | 12,577 |
| At 31 December 2018 | <u>69,366</u> | <u>28,361</u> | <u>97,727</u> |
| Net Book Value | | | |
| At 1 January 2018 | <u>715,060</u> | <u>14,610</u> | <u>729,670</u> |
| At 31 December 2018 | <u>706,389</u> | <u>10,704</u> | <u>717,093</u> |
| | Cost | NBV | |
| The Fleet Parish Community Centre | 346,830 | 277,464 | |
| 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>706,389</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

| | 2018 £ | 2017 £ |
|-----------------------------------|---------------|---------------|
| Market value at beginning of year | 88,297 | 80,987 |
| Net gain/(loss) on revaluation | (1,324) | 7,310 |
| Market value at end of year | <u>86,973</u> | <u>88,297</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 £ | Endowment Funds £ |
|---------------------|----------------------------|--------------------------|-------------------------|
| Fixed Assets | 386,473 | 417,593 | - |
| Net Current Assets | 291,180 | 145,738 | 75,000 |
| Fund Balance | <u>677,653</u> | <u>563,331</u> | <u>75,000</u> |

8. Debtors

| | 2018 £ | 2017 £ |
|----------------------------------|---------------|---------------|
| Income Tax Recoverable | 13,275 | 7,150 |
| Prepayments and Accrued Interest | 200 | 190 |
| Other Debtors | 6,967 | 4,395 |
| | <u>20,442</u> | <u>11,735</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 2018

9. Liabilities: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|-----------------|---------------|---------------|
| HMRC | 59 | - |
| Other creditors | 4,393 | 15,353 |
| Accruals | 12,961 | 23,138 |
| Deferred income | 22,708 | 11,608 |
| | <u>40,121</u> | <u>50,099</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 & Direct Loss Fund | 18,989 | 126,880 | - | 145,869 |
| Other Unrestricted Funds: | | | | |
| General Fund | 194,395 | 245,952 | 268,950 | 171,397 |
| Investment Revaluation Fund | 69,334 | - | 1,324 | 68,010 |
| Elvetham Heath House (20% share) | 20,000 | - | - | 20,000 |
| Fleet Parish Community Centre | 282,065 | - | 9,688 | 272,377 |
| | <u>565,794</u> | <u>245,952</u> | <u>279,962</u> | <u>531,784</u> |
| Total Unrestricted Funds | <u>584,783</u> | <u>372,832</u> | <u>279,962</u> | <u>677,653</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) | 95,484 | - | 2,889 | 92,595 |
| All Saints Building Fund | 79,905 | 45,627 | 1,670 | 123,862 |
| Donations and Legacies for specific purposes | 2,394 | 22,584 | 3,104 | 21,874 |
| | <u>502,783</u> | <u>68,211</u> | <u>7,663</u> | <u>563,331</u> |
| Total Restricted Funds | <u>502,783</u> | <u>68,211</u> | <u>7,663</u> | <u>563,331</u> |
| Endowment Funds | | | | |
| The Nightingale Fund | - | 75,000 | - | 75,000 |
| Total Endowment Funds | <u>-</u> | <u>75,000</u> | <u>-</u> | <u>75,000</u> |
| Total Funds | <u>1,087,566</u> | <u>516,043</u> | <u>287,625</u> | <u>1,315,984</u> |

Purposes of carried forward designated and 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 Building 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 & Direct Loss Fund is a designated fund, set up from the consequential loss and contents claims as a result of the fire and is for the purposes of the restoration of All Saints Church.

The Nightingale Fund is an endowment fund, the income from which is to be used in the maintenance and repair of the Chancel roof and religious decoration above the Chancel arch.

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

| | |
|------------------------|---------------|
| Amos Trust | £559 |
| CoE Children's Society | £443 |
| Leprosy Mission | £169 |
| Christian Aid | £40 |
| Compassion UK | £446 |
| Total | <u>£1,657</u> |

Pantomime donations included in the accounts

| | |
|---------------------------|---------------|
| Wessex Children's Hospice | £560 |
| Sebastian Action Trust | £560 |
| Total Pantomime donations | <u>£1,120</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.