



ST PETER'S CHURCH

CHAILEY

ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
PAROCHIAL CHURCH COUNCIL
for the year ended 31st December 2014

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PRIEST-IN-CHARGE

The Reverend John Miller-Maskell
The address of the rectory is :-
The Rectory, Chailey Green
LEWES, BN8 4DA

PRIMARY BANKERS

The PCC banks primarily with :-
CAF BANK Limited
Kings Hill, West Malling, Kent, ME19 4TA.

INDEPENDENT EXAMINER

The independent examiner is :
Mr Christopher Pexton
Coulthards Mackenzie, Chartered Accountants
9 Risborough Street
LONDON SE1 0HF

CHAILEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT FOR 2014

Administrative information

St Peter's Church is situated on Chailey Green, near Lewes. It is part of the Diocese of Chichester within the Church of England. All correspondence should be addressed to the Priest-in-Charge, at The Rectory, Chailey Green, LEWES, BN8 4DA.

The parish is a charity but is exempted from registering with the Charity Commission within the meaning of the Charities Act 2011.

During the year the following served as members of the Parochial Church Council (PCC)

Priest-in-Charge:	Rev'd John Miller-Maskell	Chairman
Wardens:	Mr Peter Martin Mrs Teresa Wenban	
Elected members:	Mrs Heather Allen Mr David Barnes ¹ Mrs Paula Fanthorpe Mrs Brenda Ford Mr Christopher James – Secretary Mr Chris Jones ¹ Mrs Nicola Lack Mrs Brenda Martin Mr Anthony Meadows – Treasurer Mrs Fiona Pearl Mrs Christine Peskett Mrs Margaret Smith Mr Hugh Thwaites Mrs Sarah Tillard ¹	(until 2017) (until 2017) (until 2017) (until 2017) (until 2017) (until 2017) (until 2017) (co-opted) (until 2015) (until 2017) (until 2015) (until 2017) (until 2015) (until 2017) (until 2015) (until 2017)

¹denotes Representative on the Deanery Synod

Structure, governance and management

Membership of the PCC is determined under the Church Representation Rules and consists of ex-officio members (the Priest-in-Charge), the churchwardens, the members of the Deanery Synod, and 12 members of the church, who are elected at the Annual Parochial Church Meeting (APCM), and up to two members co-opted.

The PCC is responsible for a wide range of matters affecting the parish, and in their capacity as trustees, members of the PCC are responsible for the stewardship of funds, the appropriate accounting and reporting of parish finances, and compliance with legislation applying to health and safety, disability, and child protection. New members are given a copy of the book 'A Handbook for Churchwardens and Parochial Church Councillors'. Information about the roles of members and officers of the PCC is downloaded from the Diocese website and circulated as appropriate and when necessary.

Mrs Teresa Wenban has been employed as the Parish Administrator from 1 April 2012. Mrs Margaret Smith was appointed to the position of Child Protection Officer from 1 March 2012, with responsibility for ensuring that a Disclosure and Barring Service search (previously the Criminal Records Bureau) is conducted on all those who work with children on the church's behalf. Mrs Christine Peskett was appointed electoral officer on 27 April 2014.

CHAILEY PAROCHIAL CHURCH COUNCIL ANNUAL REPORT for 2014 (continued)

The PCC has one sub-committee, *the Standing Committee*. This is the only committee required by law and has power to transact the business of the PCC between its meetings, subject to any directions given by the full PCC.

Objectives and Activities

The primary objective of St. Peter's PCC is to live out and declare the Gospel of our Lord Jesus Christ, and to manifest the love of God in the world, according to the doctrines and practices of the Church of England. The PCC has the responsibility of co-operating with the Priest-in-Charge, in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical.

The main objectives of the PCC are:

- To develop links in the wider community
- To support and educate the young in the Christian faith
- To maintain the church building

In working to achieve these objectives, the PCC has initiated the following activities during the year:

- New Year Party
- Pete's Pantry
- Jazz on the Green
- 100 Club
- Harvest Supper
- Pete's Puppets
- Northfields Garden Open Day
- Magic Lantern Show
- Woodland Tales
- Chailey School Concert
- Mid Sussex Choir Concert
- Silent Auction
- Ceilidh Evening
- Fund Raising Open Gift Day

Achievements and Performance

Church attendance

There are 112 (2013: 107) parishioners on the Church Electoral Roll, 30 (2013: 27) of whom are not resident within the parish. The average weekly attendance, counted during the month of October, was 74 (2013: 71) but this number increased at festivals.

Review of the year

The full PCC met 7 times during the year, with an average attendance of 85%. The Standing Committee met as required in between meetings.

The fund raising initiative, which commenced in 2010, has been successful and during 2014 contributed an additional £6,344 (2013: £3,889) to Church unrestricted funds. A further £87,384 was raised for the Church Improvement Fund from the Open Gift Day and grants received from grant-making bodies. The individual events are as shown above. Pete's Puppets was formed in September 2012, and has continued making appearances at several Family Services.

Contributions to the Friends of St. Peter's amounted to £3,262 during the year. The balance at 31 December was £15,585. The aim is to further increase income in 2015 by widening membership and holding fundraising events. Some of the funds may be spent this year on repairs and improvements to St Peter's as decided by the PCC.

CHAILEY PAROCHIAL CHURCH COUNCIL ANNUAL REPORT for 2014 (continued)

Financial Review

Income on unrestricted funds was just over £2,000 more than in 2013 and expenditure on unrestricted funds was nearly £1,000 less than in 2013. A deficit of £9,882 was recorded. The Parish Contribution paid in 2014 was increased by £477 (2013: increase of £1,085), expenditure on normal running costs for the church and parish also reduced slightly. The balance on the General Fund at the beginning of the year was £16,616, and there was a deficit in 2014 of £9,882 before a small transfer from Restricted Funds of £520 (2013 : Transfer from £203), leaving £7,254 surplus of General Fund to be carried forward. The appointment of a Non-Stipendiary Minister during 2010 has enabled the full amount of the Parish contribution to be offered in 2012, 2013 and 2014.

The restricted fund known as Friends of St. Peter's Church was launched in June 2007. The fund may only be used for the maintenance and repair of the fabric of St. Peter's Church. Income recorded in 2014 was £3,262 (2013: £2,258).

During 2014, donations of £2,696 were received. A faculty was granted by the Diocese in January 2014 for the provision of a disabled toilet, refreshment facility and other improvements at the Church and a tender of £165,000 excluding VAT was accepted. Fund raising included a Gift Day held on the afternoon of 19th April 2014. Building work commenced on 8th September 2014 and continues into 2015 when the initial work will be completed.

Expenditure on producing the parish magazine, Chailey News was £8,192. After income from advertising, a grant of £2,000 from Chailey Parish Council towards running costs and some donated income, a small deficit of £96 was covered by a transfer from General Fund (2013 : deficit of £488) was recorded.

The salary of the Parish Administrator was financed from Unrestricted Funds.

The total operating deficit in 2014 was £29,009 (2013: Deficit of £24,589) and a deficit of £28,979 (2013: Deficit of £11,376) after accounting for profits (2013: Profits) on the re-valuation of investments at 31st December.

Reserves Policy

It is PCC policy to seek to maintain a balance on unrestricted funds that equates approximately to six months' worth of unrestricted payments as contingency against unforeseen situations. In view of the depletion of the unrestricted General Fund in 2009, a stewardship campaign was initiated in September 2010, and the success of this, together with other fund raising initiatives which continue, will result in the Reserves Policy being maintained.

It is PCC policy to invest funds balances with the CBF Church of England Investment Fund, the COIF Investment Fund, the FP CAF UK Equity Fund B Accumulation Fund (formerly the IM CAF UK Equity Growth Fund) and the CBF Church of England Deposit Fund.

Future Plans

In 2015 and subsequent years, the PCC hopes to build on the initiatives undertaken in 2014. In particular, activities relating to :-

- Sunday School and Children
- Mission and outreach
- Social activities – reaching the local community
- Other improvements are planned including re-carpeting the Chancel
- St Peter's Lunch Club
- Sunday Afternoon Teas

Signed on behalf of the PCC, by The Rev'd John Miller-Maskell

Chairman 

Date: 24 March 2015

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST. PETER'S CHURCH, CHAILEY

This report on the financial statements of the PCC for the year ended 31st December 2014, which are set out on pages 5 to 11, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of trustees and examiner

As the members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and section 144 of the Charities Act 2011 (the Charities Act) do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2006 edition. 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 disclosures in the financial statements and seeking explanations from you as trustees concerning any 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.

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 financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations
- 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.

Signed:

Christopher Pexton

Date: 10 April 2015

Mr. Christopher Pexton
Coulthards Mackenzie, Chartered Accountants, 9 Risborough Street
London SE1 0HF

CHAILEY PAROCHIAL CHURCH COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
For the period to 31 December 2014

	Note	Unrestricted Funds 2013 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2014 2013 £ £	
INCOMING RESOURCES							
Voluntary income	2(a)	35,367	35,468	91,594	-	127,062	47,799
Activities for generating funds	2(b)	5,252	8,213	2,183	-	10,396	6,618
Income from investments	2(c)	1,092	1,087	9	1,208	2,304	2,203
Church activities	2(d)	3,239	2,386	8,105	-	10,491	11,224
TOTAL INCOMING RESOURCES		44,950	47,154	101,891	1,208	150,253	67,844
RESOURCES EXPENDED							
Costs of generating voluntary income	3(a)	-	-	-	-	-	5,084
Fund-raising trading costs	3(b)	1,363	1,869	242	-	2,111	1,363
Church activities	3(c)	55,957	54,663	92,227	29,757	176,647	85,482
Governance costs	3(d)	504	504	-	-	504	504
TOTAL RESOURCES EXPENDED		57,824	57,036	92,469	29,757	179,262	92,433
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(12,874)	(9,882)	9,422	(28,549)	(29,009)	(24,589)
Gains on investment assets : on revaluation		-	-	-	30	30	13,213
NET MOVEMENT IN FUNDS	£2,992 Better	(12,874)	(9,882)	9,422	(28,519)	(28,979)	(11,376)
Fund Balances brought forward at 1 January 2014		29,287	16,616	46,598	50,634	113,848	125,224
Fund transfers		203	520	(520)	-	-	-
BALANCES CARRIED FORWARD AT 31 DECEMBER 2014		16,616	7,254	55,500	22,115	84,869	113,848

CHAILEY PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £	31 December 2013 £
FIXED ASSETS			
Investment assets	5	84,369	83,190
CURRENT ASSETS			
Debtors	6	24,494	8,157
Short term deposits		16,763	16,763
Cash at bank		36,135	17,424
		77,392	42,344
LIABILITIES : AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	76,892	11,686
NET CURRENT ASSETS		500	30,658
TOTAL ASSETS LESS CURRENT LIABILITIES		84,869	113,848
NET ASSETS		84,869	113,848
 FUNDS			
Unrestricted	8	7,254	16,616
Restricted	9	55,500	46,598
Endowment	10	22,115	50,634
		84,869	113,848

Approved by the Parochial Church Council on 24 March 2015 and signed on its behalf by :-



Rev J M Maskell

(PCC Chairman)



Mr A K Meadows

(Treasurer)

The notes on pages 6 to 11 form part of these accounts

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
For the period to 31 December 2014

1 ACCOUNTING POLICIES

1(a) Accounting Convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of 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.

1(b) Funds

Funds held by the PCC are :-

- Unrestricted funds* - general funds that can be used for PCC ordinary purposes.
- Designated funds* - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects
- Restricted funds* - (a) income from trusts or endowments that may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.
- Endowment funds* - funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. The PCC may have the power to convert certain endowment funds into expendable income; such funds are known as expendable endowments.

1(c) Incoming Resources

All incoming resources are accounted for gross.

- Voluntary income* - 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 to the PCC are accounted for when the PCC is legally entitled to the amounts due.
- Investment income* - Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.
- All other income* - All other income is recognised when it is receivable.
- Gains and losses on investments* - Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments on 31 December.

1(d) Resources Expenses

Resources expenses are accounted for on an accruals basis and are accounted for gross.

- Grants* - Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.
- Church activities* - The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31st December is provided for in these accounts as an operations (though not legal) liability and is shown as a creditor in the balance sheet.
Expenditure on church activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs* - These include those costs associated with meeting the constitutional and statutory requirement of the PCC and include the independent examination fees.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on an estimated usage.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

1(e) **Fixed Assets**

Tangible fixed assets.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time).

For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Individual items acquired since 1 January 2000 have been capitalised in the financial statements and depreciated over their useful economic life.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items costing under £5000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Investments.

Investments are valued at market value at 31 December.

2 INCOMING RESOURCES

	Unrestricted Funds 2013 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2014 £	2013 £
2(a) Voluntary income						
Planned giving	24,135	23,201	-	-	23,201	24,135
Collections (open plate)	3,580	3,622	1,520	-	5,142	5,274
Donations	1,647	2,696	2,156	-	4,852	3,656
Legacies	-	-	-	-	-	-
Church Improvement Fund	-	-	79,232	-	79,232	2,125
Matthias Window	-	-	-	-	-	4,685
Tax refunds	6,005	5,949	8,686	-	14,635	7,924
	35,367	35,468	91,594	-	127,062	47,799
2(b) Activities for generating funds						
Fund-raising	4,618	7,213	2,183	-	9,396	5,984
Pete's Pantry	634	1,000	-	-	1,000	634
	5,252	8,213	2,183	-	10,396	6,618
2(c) Income from investments						
Dividends and interest	1,092	1,087	9	1,208	2,304	2,203
	1,092	1,087	9	1,208	2,304	2,203
2(d) Income from church activities						
Parochial Fees	3,239	2,386	-	-	2,386	3,239
Parish magazine	-	-	8,105	-	8,105	7,985
	3,239	2,386	8,105	-	10,491	11,224
TOTAL INCOMING RESOURCES	44,950	47,154	101,891	1,208	150,253	67,844
	£2,204 More Income					

CHAILEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 December 2014

3 RESOURCES EXPENDED

	Unrestricted	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2014	2013
	£	£	£	£	£	£
3(a) Costs of generating voluntary income						
Matthias Window	-	-	-	-	-	5,084
Stewardship costs	-	-	-	-	-	-
	-	-	-	-	-	5,084
3(b) Fund-raising trading costs						
Major fabric costs	-	-	-	-	-	-
Fund-raising expenses	1,363	1,869	242	-	2,111	1,363
	1,363	1,869	242	-	2,111	1,363
3(c) Church activities						
Missionary and charitable giving:						
Church overseas :						
- missionary societies	-	-	-	-	-	-
- relief and development agencies	-	-	299	-	299	502
Home missions and other Church Societies	100	10	-	-	10	100
Secular charities	-	-	1,475	-	1,475	1,343
Ministry costs :						
Diocesan Parish Contribution	23,643	24,120	-	-	24,120	23,643
Other ministry costs	11,351	10,228	-	-	10,228	11,351
Church running expenses	2,874	3,825	88	-	3,913	2,946
Church maintenance (routine)	6,587	2,909	-	-	2,909	6,587
Church - Major repairs & fabric costs	-	-	81,455	29,238	110,693	16,557
Upkeep of churchyards	2,838	4,351	-	519	4,870	4,767
Upkeep of services	6,818	7,088	-	-	7,088	6,818
Youth work, training and mission	1,116	1,621	-	-	1,621	1,116
100 Club expenses	40	40	622	-	662	687
Parish magazine	590	471	8,288	-	8,759	9,065
	55,957	54,663	92,227	29,757	176,647	85,482
3(d) Governance costs						
Independent examination fee	504	504	-	-	504	504
	504	504	-	-	504	504
TOTAL RESOURCES EXPENDED	57,824	57,036	92,469	29,757	179,262	92,433
	£788	Less Expenditure				

4 STAFF COSTS

	2014	2013
4(a) Wages and salaries	7,757	8,092

During the year the PCC employed a Director of Music and a part time Parish Administrator.

4(b) Payments to PCC members

During the year there were no disclosable transactions in respect of PCC members, nor persons closely connected to them, nor other related parties.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

5 INVESTMENT ASSETS

	£
Market value 1 January 2014	83,190
Dividends reinvested	1,149
Disposals at carrying value	-
Net gains / (losses) on revaluation	30
Market value 31 December 2014	84,369

At 31 December 2014, the market values of individual holdings were as follows :-

		£
IM CAF UK Equity Fund B Accum.	40,096 units	56,366
CBF Investment Fund	1,984 units	26,492
COIF Investment Fund	124 units	1,511
		84,369

Instructions to sell the IM CAF UK Equity Fund B Accumulation holding were given on 23 December 2014 and the proceeds were received on 14 January 2015. This investment has therefore been included in these accounts at the value realised.

6 DEBTORS

	<u>2014</u>	<u>2013</u>
	£	£
Prepayments and accrued income	1,934	233
Tax recoverable	22,560	7,924
	24,494	8,157

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u>	<u>2013</u>
	£	£
Creditors for goods and services	11,718	6,286
Accruals of utility and other costs	59,642	504
Deferred income	5,532	4,896
	76,892	11,686

8 UNRESTRICTED FUNDS

	Balance at 1 January 2014	Incoming	Movements in Resources			Balance at 31 December 2014
	£	£	Expended £	Transfers £	Gains £	£
General Fund	16,616	47,154	57,036	520	-	7,254
	16,616	47,154	57,036	520	-	7,254

9 RESTRICTED FUNDS

	Balance at 1 January 2014	Incoming	Movements in Resources			Balance at 31 December 2014
	£	£	Expended £	Transfers £	Gains £	£
Charitable Collections Fund	417	1,665	1,774	-	-	308
Bellringers' Fund	260	70	88	-	-	242
Chailey News Fund	-	8,192	8,288	96	-	-
100 Club	205	1,318	622	(616)	-	285
Church Improvement Fund	33,151	87,384	81,455	-	-	39,080
Matthias Window	-	-	-	-	-	-
Friends of St.Peter's Church Fund	12,565	3,262	242	-	-	15,585
	46,598	101,891	92,469	(520)	-	55,500

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

10 ENDOWMENT FUNDS

	Balance at	Movements in Resources				Balance at
	1 January	Incoming	Expended	Transfers	Gain/(Loss)	31 December
	2014	£	£	£	£	2014
St. Peter's Fabric Fund (note i)	29,467	1,150	29,238	-	(1,379)	-
St. John's Capital Fund (note ii)	19,725	-	-	-	948	20,673
Churchyard Endowment Fund (note iii)	-	-	392	-	392	-
Pownall Churchyard Fund (note iii)	1,442	58	127	-	69	1,442
	<u>50,634</u>	<u>1,208</u>	<u>29,757</u>		<u>30</u>	<u>22,115</u>

- (i) St. Peter's Fabric Fund is an expendable endowment. Both the income and the capital can only be spent on the fabric and maintenance of St. Peter's Church.
- (ii) The capital consists of the former church building known as 'St. John's'. Although this is an expendable endowment, it is assumed that the monies can only be used for a project of some substance.
- (iii) These are two permanent endowments. The income may only be spent on the maintenance of the churchyard. The Churchyard Endowment Fund was fully expended during the year.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	Endowment	TOTAL
	£	£	£	£
Fixed assets - Investments	-	-	84,369	84,369
Current assets	18,140	121,506	(62,254)	77,392
Current liabilities	(10,886)	(66,006)	-	(76,892)
Fund Balances	<u>7,254</u>	<u>55,500</u>	<u>22,115</u>	<u>84,869</u>

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
For the period to 31 December 2014

1 ACCOUNTING POLICIES

1(a) Accounting Convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

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1(b) Funds

Funds held by the PCC are :-

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- Endowment funds* - funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. The PCC may have the power to convert certain endowment funds into expendable income; such funds are known as expendable endowments.

1(c) Incoming Resources

All incoming resources are accounted for gross.

- Voluntary income* - 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 to the PCC are accounted for when the PCC is legally entitled to the amounts due.
- Investment income* - Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.
- All other income* - All other income is recognised when it is receivable.
- Gains and losses on investments* - Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments on 31 December.

1(d) Resources Expenses

Resources expenses are accounted for on an accruals basis and are accounted for gross.

- Grants* - Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.
- Church activities* - The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31st December is provided for in these accounts as an operations (though not legal) liability and is shown as a creditor in the balance sheet.
Expenditure on church activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs* - These include those costs associated with meeting the constitutional and statutory requirement of the PCC and include the independent examination fees.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on an estimated usage.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

1(e) **Fixed Assets**

Tangible fixed assets.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time).

For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Individual items acquired since 1 January 2000 have been capitalised in the financial statements and depreciated over their useful economic life.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items costing under £5000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Investments.

Investments are valued at market value at 31 December.

2 INCOMING RESOURCES

	Unrestricted Funds 2013 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2014 £	2013 £
2(a) Voluntary income						
Planned giving	24,135	23,201	-	-	23,201	24,135
Collections (open plate)	3,580	3,622	1,520	-	5,142	5,274
Donations	1,647	2,696	2,156	-	4,852	3,656
Legacies	-	-	-	-	-	-
Church Improvement Fund	-	-	79,232	-	79,232	2,125
Matthias Window	-	-	-	-	-	4,685
Tax refunds	6,005	5,949	8,686	-	14,635	7,924
	35,367	35,468	91,594	-	127,062	47,799
2(b) Activities for generating funds						
Fund-raising	4,618	7,213	2,183	-	9,396	5,984
Pete's Pantry	634	1,000	-	-	1,000	634
	5,252	8,213	2,183	-	10,396	6,618
2(c) Income from investments						
Dividends and interest	1,092	1,087	9	1,208	2,304	2,203
	1,092	1,087	9	1,208	2,304	2,203
2(d) Income from church activities						
Parochial Fees	3,239	2,386	-	-	2,386	3,239
Parish magazine	-	-	8,105	-	8,105	7,985
	3,239	2,386	8,105	-	10,491	11,224
TOTAL INCOMING RESOURCES	44,950	47,154	101,891	1,208	150,253	67,844
	£2,204 More Income					

CHAILEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 December 2014

3 RESOURCES EXPENDED

	Unrestricted	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2014	2013
	£	£	£	£	£	£
3(a) Costs of generating voluntary income						
Matthias Window	-	-	-	-	-	5,084
Stewardship costs	-	-	-	-	-	-
	-	-	-	-	-	5,084
3(b) Fund-raising trading costs						
Major fabric costs	-	-	-	-	-	-
Fund-raising expenses	1,363	1,869	242	-	2,111	1,363
	1,363	1,869	242	-	2,111	1,363
3(c) Church activities						
Missionary and charitable giving:						
Church overseas :						
- missionary societies	-	-	-	-	-	-
- relief and development agencies	-	-	299	-	299	502
Home missions and other Church Societies	100	10	-	-	10	100
Secular charities	-	-	1,475	-	1,475	1,343
Ministry costs :						
Diocesan Parish Contribution	23,643	24,120	-	-	24,120	23,643
Other ministry costs	11,351	10,228	-	-	10,228	11,351
Church running expenses	2,874	3,825	88	-	3,913	2,946
Church maintenance (routine)	6,587	2,909	-	-	2,909	6,587
Church - Major repairs & fabric costs	-	-	81,455	29,238	110,693	16,557
Upkeep of churchyards	2,838	4,351	-	519	4,870	4,767
Upkeep of services	6,818	7,088	-	-	7,088	6,818
Youth work, training and mission	1,116	1,621	-	-	1,621	1,116
100 Club expenses	40	40	622	-	662	687
Parish magazine	590	471	8,288	-	8,759	9,065
	55,957	54,663	92,227	29,757	176,647	85,482
3(d) Governance costs						
Independent examination fee	504	504	-	-	504	504
	504	504	-	-	504	504
TOTAL RESOURCES EXPENDED	57,824	57,036	92,469	29,757	179,262	92,433
	£788	Less Expenditure				

4 STAFF COSTS

	2014	2013
4(a) Wages and salaries	7,757	8,092

During the year the PCC employed a Director of Music and a part time Parish Administrator.

4(b) Payments to PCC members

During the year there were no disclosable transactions in respect of PCC members, nor persons closely connected to them, nor other related parties.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

5 INVESTMENT ASSETS

	£
Market value 1 January 2014	83,190
Dividends reinvested	1,149
Disposals at carrying value	-
Net gains / (losses) on revaluation	30
Market value 31 December 2014	84,369

At 31 December 2014, the market values of individual holdings were as follows :-

		£
IM CAF UK Equity Fund B Accum.	40,096 units	56,366
CBF Investment Fund	1,984 units	26,492
COIF Investment Fund	124 units	1,511
		84,369

Instructions to sell the IM CAF UK Equity Fund B Accumulation holding were given on 23 December 2014 and the proceeds were received on 14 January 2015. This investment has therefore been included in these accounts at the value realised.

6 DEBTORS

	<u>2014</u>	<u>2013</u>
	£	£
Prepayments and accrued income	1,934	233
Tax recoverable	22,560	7,924
	24,494	8,157

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u>	<u>2013</u>
	£	£
Creditors for goods and services	11,718	6,286
Accruals of utility and other costs	59,642	504
Deferred income	5,532	4,896
	76,892	11,686

8 UNRESTRICTED FUNDS

	Balance at		Movements in Resources			Balance at
	1 January		Expended	Transfers	Gains	31 December
	2014	Incoming	£	£	£	2014
	£	£	£	£	£	£
General Fund	16,616	47,154	57,036	520	-	7,254
	16,616	47,154	57,036	520	-	7,254

9 RESTRICTED FUNDS

	Balance at		Movements in Resources			Balance at
	1 January		Expended	Transfers	Gains	31 December
	2014	Incoming	£	£	£	2014
	£	£	£	£	£	£
Charitable Collections Fund	417	1,665	1,774	-	-	308
Bellringers' Fund	260	70	88	-	-	242
Chailey News Fund	-	8,192	8,288	96	-	-
100 Club	205	1,318	622	(616)	-	285
Church Improvement Fund	33,151	87,384	81,455	-	-	39,080
Matthias Window	-	-	-	-	-	-
Friends of St.Peter's Church Fund	12,565	3,262	242	-	-	15,585
	46,598	101,891	92,469	(520)	-	55,500

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

10 ENDOWMENT FUNDS

	Balance at	Movements in Resources			Gain/(Loss)	Balance at
	1 January	Incoming	Expended	Transfers		2014
	2014					2014
	£	£	£	£	£	£
St. Peter's Fabric Fund (note i)	29,467	1,150	29,238	-	(1,379)	-
St. John's Capital Fund (note ii)	19,725	-	-	-	948	20,673
Churchyard Endowment Fund (note iii)	-	-	392	-	392	-
Pownall Churchyard Fund (note iii)	1,442	58	127	-	69	1,442
	<u>50,634</u>	<u>1,208</u>	<u>29,757</u>		<u>30</u>	<u>22,115</u>

- (i) St. Peter's Fabric Fund is an expendable endowment. Both the income and the capital can only be spent on the fabric and maintenance of St. Peter's Church.
- (ii) The capital consists of the former church building known as 'St. John's'. Although this is an expendable endowment, it is assumed that the monies can only be used for a project of some substance.
- (iii) These are two permanent endowments. The income may only be spent on the maintenance of the churchyard. The Churchyard Endowment Fund was fully expended during the year.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	Endowment	TOTAL
	£	£	£	£
Fixed assets - Investments	-	-	84,369	84,369
Current assets	18,140	121,506	(62,254)	77,392
Current liabilities	(10,886)	(66,006)	-	(76,892)
Fund Balances	<u>7,254</u>	<u>55,500</u>	<u>22,115</u>	<u>84,869</u>

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
For the period to 31 December 2014

1 ACCOUNTING POLICIES

1(a) Accounting Convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of 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.

1(b) Funds

Funds held by the PCC are :-

- Unrestricted funds* - general funds that can be used for PCC ordinary purposes.
- Designated funds* - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects
- Restricted funds* - (a) income from trusts or endowments that may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.
- Endowment funds* - funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. The PCC may have the power to convert certain endowment funds into expendable income; such funds are known as expendable endowments.

1(c) Incoming Resources

All incoming resources are accounted for gross.

- Voluntary income* - 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 to the PCC are accounted for when the PCC is legally entitled to the amounts due.
- Investment income* - Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.
- All other income* - All other income is recognised when it is receivable.
- Gains and losses on investments* - Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments on 31 December.

1(d) Resources Expenses

Resources expenses are accounted for on an accruals basis and are accounted for gross.

- Grants* - Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.
- Church activities* - The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31st December is provided for in these accounts as an operations (though not legal) liability and is shown as a creditor in the balance sheet.
Expenditure on church activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs* - These include those costs associated with meeting the constitutional and statutory requirement of the PCC and include the independent examination fees.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on an estimated usage.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

1(e) **Fixed Assets**

Tangible fixed assets.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time).

For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Individual items acquired since 1 January 2000 have been capitalised in the financial statements and depreciated over their useful economic life.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items costing under £5000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Investments.

Investments are valued at market value at 31 December.

2 INCOMING RESOURCES

	Unrestricted Funds 2013 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2014 £	2013 £
2(a) Voluntary income						
Planned giving	24,135	23,201	-	-	23,201	24,135
Collections (open plate)	3,580	3,622	1,520	-	5,142	5,274
Donations	1,647	2,696	2,156	-	4,852	3,656
Legacies	-	-	-	-	-	-
Church Improvement Fund	-	-	79,232	-	79,232	2,125
Matthias Window	-	-	-	-	-	4,685
Tax refunds	6,005	5,949	8,686	-	14,635	7,924
	35,367	35,468	91,594	-	127,062	47,799
2(b) Activities for generating funds						
Fund-raising	4,618	7,213	2,183	-	9,396	5,984
Pete's Pantry	634	1,000	-	-	1,000	634
	5,252	8,213	2,183	-	10,396	6,618
2(c) Income from investments						
Dividends and interest	1,092	1,087	9	1,208	2,304	2,203
	1,092	1,087	9	1,208	2,304	2,203
2(d) Income from church activities						
Parochial Fees	3,239	2,386	-	-	2,386	3,239
Parish magazine	-	-	8,105	-	8,105	7,985
	3,239	2,386	8,105	-	10,491	11,224
TOTAL INCOMING RESOURCES	44,950	47,154	101,891	1,208	150,253	67,844
	£2,204 More Income					

CHAILEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 December 2014

3 RESOURCES EXPENDED

	Unrestricted	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2014	2013
	£	£	£	£	£	£
3(a) Costs of generating voluntary income						
Matthias Window	-	-	-	-	-	5,084
Stewardship costs	-	-	-	-	-	-
	-	-	-	-	-	5,084
3(b) Fund-raising trading costs						
Major fabric costs	-	-	-	-	-	-
Fund-raising expenses	1,363	1,869	242	-	2,111	1,363
	1,363	1,869	242	-	2,111	1,363
3(c) Church activities						
Missionary and charitable giving:						
Church overseas :						
- missionary societies	-	-	-	-	-	-
- relief and development agencies	-	-	299	-	299	502
Home missions and other Church Societies	100	10	-	-	10	100
Secular charities	-	-	1,475	-	1,475	1,343
Ministry costs :						
Diocesan Parish Contribution	23,643	24,120	-	-	24,120	23,643
Other ministry costs	11,351	10,228	-	-	10,228	11,351
Church running expenses	2,874	3,825	88	-	3,913	2,946
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100 Club expenses	40	40	622	-	662	687
Parish magazine	590	471	8,288	-	8,759	9,065
	55,957	54,663	92,227	29,757	176,647	85,482
3(d) Governance costs						
Independent examination fee	504	504	-	-	504	504
	504	504	-	-	504	504
TOTAL RESOURCES EXPENDED	57,824	57,036	92,469	29,757	179,262	92,433
	£788	Less Expenditure				

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	2014	2013
4(a) Wages and salaries	7,757	8,092

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CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

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COIF Investment Fund	124 units	1,511
		84,369

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	<u>2014</u>	<u>2013</u>
	£	£
Prepayments and accrued income	1,934	233
Tax recoverable	22,560	7,924
	24,494	8,157

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u>	<u>2013</u>
	£	£
Creditors for goods and services	11,718	6,286
Accruals of utility and other costs	59,642	504
Deferred income	5,532	4,896
	76,892	11,686

8 UNRESTRICTED FUNDS

	Balance at		Movements in Resources			Balance at
	1 January		Expended	Transfers	Gains	31 December
	2014	Incoming	£	£	£	2014
	£	£	£	£	£	£
General Fund	16,616	47,154	57,036	520	-	7,254
	16,616	47,154	57,036	520	-	7,254

9 RESTRICTED FUNDS

	Balance at		Movements in Resources			Balance at
	1 January		Expended	Transfers	Gains	31 December
	2014	Incoming	£	£	£	2014
	£	£	£	£	£	£
Charitable Collections Fund	417	1,665	1,774	-	-	308
Bellringers' Fund	260	70	88	-	-	242
Chailey News Fund	-	8,192	8,288	96	-	-
100 Club	205	1,318	622	(616)	-	285
Church Improvement Fund	33,151	87,384	81,455	-	-	39,080
Matthias Window	-	-	-	-	-	-
Friends of St.Peter's Church Fund	12,565	3,262	242	-	-	15,585
	46,598	101,891	92,469	(520)	-	55,500

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

10 ENDOWMENT FUNDS

	Balance at	Movements in Resources				Balance at
	1 January	Incoming	Expended	Transfers	Gain/(Loss)	31 December
	2014	£	£	£	£	2014
St. Peter's Fabric Fund (note i)	29,467	1,150	29,238	-	(1,379)	-
St. John's Capital Fund (note ii)	19,725	-	-	-	948	20,673
Churchyard Endowment Fund (note iii)	-	-	392	-	392	-
Pownall Churchyard Fund (note iii)	1,442	58	127	-	69	1,442
	<u>50,634</u>	<u>1,208</u>	<u>29,757</u>		<u>30</u>	<u>22,115</u>

- (i) St. Peter's Fabric Fund is an expendable endowment. Both the income and the capital can only be spent on the fabric and maintenance of St. Peter's Church.
- (ii) The capital consists of the former church building known as 'St. John's'. Although this is an expendable endowment, it is assumed that the monies can only be used for a project of some substance.
- (iii) These are two permanent endowments. The income may only be spent on the maintenance of the churchyard. The Churchyard Endowment Fund was fully expended during the year.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	Endowment	TOTAL
	£	£	£	£
Fixed assets - Investments	-	-	84,369	84,369
Current assets	18,140	121,506	(62,254)	77,392
Current liabilities	(10,886)	(66,006)	-	(76,892)
Fund Balances	<u>7,254</u>	<u>55,500</u>	<u>22,115</u>	<u>84,869</u>

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
For the period to 31 December 2014

1 ACCOUNTING POLICIES

1(a) Accounting Convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

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Funds held by the PCC are :-

- Unrestricted funds* - general funds that can be used for PCC ordinary purposes.
- Designated funds* - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects
- Restricted funds* - (a) income from trusts or endowments that may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.
- Endowment funds* - funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. The PCC may have the power to convert certain endowment funds into expendable income; such funds are known as expendable endowments.

1(c) Incoming Resources

All incoming resources are accounted for gross.

- Voluntary income* - 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 to the PCC are accounted for when the PCC is legally entitled to the amounts due.
- Investment income* - Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.
- All other income* - All other income is recognised when it is receivable.
- Gains and losses on investments* - Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments on 31 December.

1(d) Resources Expenses

Resources expenses are accounted for on an accruals basis and are accounted for gross.

- Grants* - Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.
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Expenditure on church activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs* - These include those costs associated with meeting the constitutional and statutory requirement of the PCC and include the independent examination fees.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on an estimated usage.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

1(e) **Fixed Assets**

Tangible fixed assets.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time).

For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Individual items acquired since 1 January 2000 have been capitalised in the financial statements and depreciated over their useful economic life.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items costing under £5000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Investments.

Investments are valued at market value at 31 December.

2 INCOMING RESOURCES

	Unrestricted Funds 2013 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2014 £	2013 £
2(a) Voluntary income						
Planned giving	24,135	23,201	-	-	23,201	24,135
Collections (open plate)	3,580	3,622	1,520	-	5,142	5,274
Donations	1,647	2,696	2,156	-	4,852	3,656
Legacies	-	-	-	-	-	-
Church Improvement Fund	-	-	79,232	-	79,232	2,125
Matthias Window	-	-	-	-	-	4,685
Tax refunds	6,005	5,949	8,686	-	14,635	7,924
	35,367	35,468	91,594	-	127,062	47,799
2(b) Activities for generating funds						
Fund-raising	4,618	7,213	2,183	-	9,396	5,984
Pete's Pantry	634	1,000	-	-	1,000	634
	5,252	8,213	2,183	-	10,396	6,618
2(c) Income from investments						
Dividends and interest	1,092	1,087	9	1,208	2,304	2,203
	1,092	1,087	9	1,208	2,304	2,203
2(d) Income from church activities						
Parochial Fees	3,239	2,386	-	-	2,386	3,239
Parish magazine	-	-	8,105	-	8,105	7,985
	3,239	2,386	8,105	-	10,491	11,224
TOTAL INCOMING RESOURCES	44,950	47,154	101,891	1,208	150,253	67,844
	£2,204 More Income					

CHAILEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period to 31 December 2014

3 RESOURCES EXPENDED

	Unrestricted	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2014	2013
	£	£	£	£	£	£
3(a) Costs of generating voluntary income						
Matthias Window	-	-	-	-	-	5,084
Stewardship costs	-	-	-	-	-	-
	-	-	-	-	-	5,084
3(b) Fund-raising trading costs						
Major fabric costs	-	-	-	-	-	-
Fund-raising expenses	1,363	1,869	242	-	2,111	1,363
	1,363	1,869	242	-	2,111	1,363
3(c) Church activities						
Missionary and charitable giving:						
Church overseas :						
- missionary societies	-	-	-	-	-	-
- relief and development agencies	-	-	299	-	299	502
Home missions and other Church Societies	100	10	-	-	10	100
Secular charities	-	-	1,475	-	1,475	1,343
Ministry costs :						
Diocesan Parish Contribution	23,643	24,120	-	-	24,120	23,643
Other ministry costs	11,351	10,228	-	-	10,228	11,351
Church running expenses	2,874	3,825	88	-	3,913	2,946
Church maintenance (routine)	6,587	2,909	-	-	2,909	6,587
Church - Major repairs & fabric costs	-	-	81,455	29,238	110,693	16,557
Upkeep of churchyards	2,838	4,351	-	519	4,870	4,767
Upkeep of services	6,818	7,088	-	-	7,088	6,818
Youth work, training and mission	1,116	1,621	-	-	1,621	1,116
100 Club expenses	40	40	622	-	662	687
Parish magazine	590	471	8,288	-	8,759	9,065
	55,957	54,663	92,227	29,757	176,647	85,482
3(d) Governance costs						
Independent examination fee	504	504	-	-	504	504
	504	504	-	-	504	504
TOTAL RESOURCES EXPENDED	57,824	57,036	92,469	29,757	179,262	92,433
	£788 Less Expenditure					

4 STAFF COSTS

	2014	2013
4(a) Wages and salaries	7,757	8,092

During the year the PCC employed a Director of Music and a part time Parish Administrator.

4(b) Payments to PCC members

During the year there were no disclosable transactions in respect of PCC members, nor persons closely connected to them, nor other related parties.

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

5 INVESTMENT ASSETS

	£
Market value 1 January 2014	83,190
Dividends reinvested	1,149
Disposals at carrying value	-
Net gains / (losses) on revaluation	30
Market value 31 December 2014	84,369

At 31 December 2014, the market values of individual holdings were as follows :-

		£
IM CAF UK Equity Fund B Accum.	40,096 units	56,366
CBF Investment Fund	1,984 units	26,492
COIF Investment Fund	124 units	1,511
		84,369

Instructions to sell the IM CAF UK Equity Fund B Accumulation holding were given on 23 December 2014 and the proceeds were received on 14 January 2015. This investment has therefore been included in these accounts at the value realised.

6 DEBTORS

	<u>2014</u>	<u>2013</u>
	£	£
Prepayments and accrued income	1,934	233
Tax recoverable	22,560	7,924
	24,494	8,157

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u>	<u>2013</u>
	£	£
Creditors for goods and services	11,718	6,286
Accruals of utility and other costs	59,642	504
Deferred income	5,532	4,896
	76,892	11,686

8 UNRESTRICTED FUNDS

	Balance at 1 January 2014	Incoming	Movements in Resources			Balance at 31 December 2014
	£	£	Expended	Transfers	Gains	£
			£	£	£	
General Fund	16,616	47,154	57,036	520	-	7,254
	16,616	47,154	57,036	520	-	7,254

9 RESTRICTED FUNDS

	Balance at 1 January 2014	Incoming	Movements in Resources			Balance at 31 December 2014
	£	£	Expended	Transfers	Gains	£
			£	£	£	
Charitable Collections Fund	417	1,665	1,774	-	-	308
Bellringers' Fund	260	70	88	-	-	242
Chailey News Fund	-	8,192	8,288	96	-	-
100 Club	205	1,318	622	(616)	-	285
Church Improvement Fund	33,151	87,384	81,455	-	-	39,080
Matthias Window	-	-	-	-	-	-
Friends of St.Peter's Church Fund	12,565	3,262	242	-	-	15,585
	46,598	101,891	92,469	(520)	-	55,500

CHAILEY PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period to 31 December 2014

10 ENDOWMENT FUNDS

	Balance at	Movements in Resources			Gain/(Loss)	Balance at
	1 January	Incoming	Expended	Transfers		2014
	2014					2014
	£	£	£	£	£	£
St. Peter's Fabric Fund (note i)	29,467	1,150	29,238	-	(1,379)	-
St. John's Capital Fund (note ii)	19,725	-	-	-	948	20,673
Churchyard Endowment Fund (note iii)	-	-	392	-	392	-
Pownall Churchyard Fund (note iii)	1,442	58	127	-	69	1,442
	<u>50,634</u>	<u>1,208</u>	<u>29,757</u>		<u>30</u>	<u>22,115</u>

- (i) St. Peter's Fabric Fund is an expendable endowment. Both the income and the capital can only be spent on the fabric and maintenance of St. Peter's Church.
- (ii) The capital consists of the former church building known as 'St. John's'. Although this is an expendable endowment, it is assumed that the monies can only be used for a project of some substance.
- (iii) These are two permanent endowments. The income may only be spent on the maintenance of the churchyard. The Churchyard Endowment Fund was fully expended during the year.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	Endowment	TOTAL
	£	£	£	£
Fixed assets - Investments	-	-	84,369	84,369
Current assets	18,140	121,506	(62,254)	77,392
Current liabilities	(10,886)	(66,006)	-	(76,892)
Fund Balances	<u>7,254</u>	<u>55,500</u>	<u>22,115</u>	<u>84,869</u>