

Parish of St Mary The Virgin Monkseaton

Financial Statements

for the year ended 31 December 2021

Parish of St Mary the Virgin Monkseaton

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The following page does not form part of the statutory accounts

7 Detailed Statement of Financial Activities

Independent examiner's report to the PCC on the unaudited financial statements of Parish of St Mary The Virgin, Monkseaton.

I report on the accounts of Parish of St Mary The Virgin, Monkseaton for the year ended 31 December 2021 set out on pages 2 to 6.

Respective responsibilities of trustees and independent examiner

As members of the PCC you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, and under the Church Accounting Regulations 2006 (the Regulations).

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission, under section 145(5)(b) of the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC 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 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:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... **March 2021**

Trevor Hogg
Chartered Accountant
Independent Examiner
38 Stanhope Road
South Shields
NE33 4BT

Parish of St Mary The Virgin Monkseaton

Statement of financial activities

For the year ended 31 December 2021

	Note	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Incoming resources					
Voluntary income	2	-	113,008	113,008	113,026
Activities for generating funds	3	-	9,798	9,798	3,807
Investment income	4	-	60	60	522
Incoming resources from church activities:	5	-	14,407	14,407	10,058
Total incoming resources		-	137,273	137,273	127,413
Resources expended					
Costs of generating funds		-	4,011	4,011	3,506
Church Activities		-	125,735	125,735	113,357
Support Costs		-	9,945	9,945	10,322
Total resources expended		-	139,691	139,691	127,185
Net income/(expenditure) for year		-	(2,418)	(2,418)	228
Transfer between funds	10	-	-	-	-
Total funds brought forward		4,272	139,033	143,305	143,077
Total funds carried forward		4,272	136,615	140,887	143,305

Parish of St Mary The Virgin Monkseaton

BALANCE SHEET

as at 31st December 2021

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Short term deposits	6	120,028		113,480	
Concert current account		2,783		50	
Planned Giving account		1,360		1,724	
Cash at bank		<u>17,996</u>		<u>28,493</u>	
		142,167		143,747	
CREDITORS: Amounts falling due within one year					
	7	<u>1,280</u>		<u>442</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>140,887</u>	<u>143,305</u>	
TOTAL NET ASSETS			<u>140,887</u>	<u>143,305</u>	
FUNDS					
Restricted	10		4,272		4,272
Unrestricted	9		<u>136,615</u>		<u>139,033</u>
			<u>140,887</u>		<u>143,305</u>

The financial statements were approved by the trustees on th March 2022 and signed on their behalf by:

Elizabeth Hayes

Andrew Potter

Parish of St Mary The Virgin Monkseaton
Notes to financial statements
For the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and the Church Accounting Regulations 2006, in accordance with applicable standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities SORP (FRS102). The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible in law.

Funds accounting

Funds held by the PCC are:

Restricted funds which can only be used for the purposes specified by the donor(s).

Unrestricted funds - General funds which can be used for PCC ordinary purposes.

Designated funds - part of the unrestricted funds that the PCC has designated for a particular purpose.

Incoming resources

All incoming resources are included in the statement of financial activities when the church is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Collections are recognised when received by, or on behalf of, the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the tax refund is received. Funds raised by the Autumn Fair and similar events and by sales are recognised gross.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its receipt by the PCC is reasonably certain.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Grants and donations are accounted for when paid over or when awarded, if that award becomes a binding obligation on the PCC

Tangible Fixed assets

Consecrated and beneficed property of any kind is excluded from the Financial statements by S10(2)a of the Charities Act 2011. Moveable Church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the Church's inventory that can be inspected by arrangement. All expenditure incurred in the year on consecrated or beneficed buildings is written off in the year of expenditure. The cost of all fixtures, fittings or office equipment is written off in the year of acquisition.

Parish of St Mary The Virgin Monkseaton
Notes to financial statements
For the year ended 31 December 2021

2. Voluntary Income

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Planned giving	-	78,663	78,663	80,019
Planned giving - Income Tax recoverable	-	17,749	17,749	18,214
Legacies	-	250	250	5,500
Donations, appeals etc	-	16,346	16,346	9,293
	-	<u>113,008</u>	<u>113,008</u>	<u>113,026</u>

3. Activities for generating funds

Autumn Fair	-	4,996	4,996	-
Concert Series and fundraising events	-	4,802	4,802	3,807
	-	<u>9,798</u>	<u>9,798</u>	<u>3,807</u>

4. Investment income

Bank interest received	-	60	60	522
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5. Incoming resources from church activities

Church hall revenue	-	8,095	8,095	4,366
Fees from pastoral services	-	6,122	6,122	5,242
Votive candles	-	190	190	450
	-	<u>14,407</u>	<u>14,407</u>	<u>10,058</u>

6. Current asset investments

	2021	2020
CBFC Mission Opportunities Account	100,647	100,306
CBFC Quinquennial Fund	14,381	13,174
Shared Interest Share Account	5,000	-
	<u>120,028</u>	<u>113,480</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals:		
Light, heat and water	800	442
Independent Examiner	480	-
	<u>1,280</u>	<u>442</u>

Parish of St Mary The Virgin Monkseaton
Notes to financial statements
For the year ended 31 December 2021

8. Analysis of net assets between funds	Unrestricted	Restricted	Total
Fund balances at 31 December 2021 as represented by:			
Net current assets	136,615	4,272	140,887

9. Unrestricted funds	At 1 Jan 2021	Incoming resources	Outgoing resources	Transfers	At 31 Dec 2021
General fund	29,453	137,273	(139,691)	(10,448)	16,587
Designated Funds:					
Mission Opportunities fund	99,436	-	-	1,211	100,647
Quinquennial Fund	10,144	-	-	4,237	14,381
Shared Interest	-	-	-	5,000	5,000
Total unrestricted funds	<u>139,033</u>	<u>137,273</u>	<u>(139,691)</u>	<u>-</u>	<u>136,615</u>

10. Restricted funds	At 1 Jan 2,021	Incoming resources	Outgoing resources	Transfers	At 31 Dec 2,021
Sound system improvements	1,000	-	-	-	1,000
Servers robes	131	-	-	-	131
Paschal candles	310	-	-	-	310
YES booklets	239	-	-	-	239
Organ appeal	2,592	-	-	-	2,592
Total restricted	<u>4,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,272</u>

11. Charitable Giving

	£
St Aidens Billy Mill	1,000
Walking With	1,000
Christian Aid	667
Tyneside Mind	667
Total	<u><u>3,334</u></u>

From time to time the Parish collects money for a specific purpose or charity and these funds are passed direct to the relevant charity.

Parish of St Mary The Virgin Monkseaton

Detailed statement of financial activities
For the year ended 31 December 2021

	2021 Restricted £	2021 Unrestricted £	2021 £	2020 Total £
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Planned giving	-	78,663	78,663	80,019
Income Tax recoverable	-	17,749	17,749	18,214
Legacies	-	250	250	5,500
Donations, appeals and collections	-	16,346	16,346	9,293
	-	113,008	113,008	113,026
<i>Activities for generating funds</i>				
Autumn Fair	-	4,996	4,996	-
Concert Series and fundraising events	-	4,802	4,802	3,807
	-	9,798	9,798	3,807
<i>Investment income</i>				
Bank interest receivable	-	60	60	522
Total resources from generating funds	-	122,866	122,866	117,355
Incoming resources from church activities				
Church hall revenue	-	8,095	8,095	4,366
Fees from pastoral services	-	6,122	6,122	5,242
Votive candles	-	190	190	450
	-	14,407	14,407	10,058
Total incoming resources	-	137,273	137,273	127,413
Resources expenses				
Costs of generating funds:				
Licences	-	1,031	1,031	868
Costs of concert series and fundraising events	-	2,960	2,960	2,638
Autumn Fair expenses	-	20	20	-
	-	4,011	4,011	3,506
Church Activities				
Donations given Note 11	-	3,334	3,334	4,234
Contribution to diocese for ministry and other costs (parish share)	-	75,000	75,000	65,900
Ministry- Clergy costs	-	7,642	7,642	6,035
Church and church hall running costs	-	22,815	22,815	25,493
Grounds Project	-	6,960	6,960	-
Organ	-	-	-	702
Quinquennial Repairs	-	3,413	3,413	4,568
Cost of pastoral services	-	4,406	4,406	4,570
Music provision	-	1,685	1,685	1,375
Professional fees - Independent examiner	-	480	480	480
Total church activities expenditure	-	125,735	125,735	113,357
Support Costs				
Office expenses	-	9,945	9,945	10,322
Total support costs	-	9,945	9,945	10,322
Total expenditure	-	139,691	139,691	127,185
Net incoming (outgoing) resources for the year	-	(2,418)	(2,418)	228
Transfers between funds	-	-	-	-
Net movement for the year	-	(2,418)	(2,418)	228