

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**STATEMENT OF FINANCIAL ACTIVITIES  
For the twelve months ended 31 December 2010**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>TOTAL £</b>	<b>2009 £</b>
<b>INCOMING RESOURCES</b>						
<i>Voluntary income</i>	2(a)	380,264	19,559		399,822	377,655
<i>Activities for generating funds</i>	2(b)	19,123	1,718		20,841	15,917
<i>Income from investments</i>	2(c)	5,213	2,162		7,375	8,773
<i>Church Activities</i>	2(d)	26,061	0		26,061	29,968
<i>Other incoming resources</i>	2(e)	4,349	0		4,349	5,452
<b>TOTAL INCOMING RESOURCES</b>		<u>435,010</u>	<u>23,440</u>	<u>0</u>	<u>458,449</u>	<u>437,764</u>
<b>RESOURCES EXPENDED</b>						
<i>Church activities</i>	3(a)	418,959	21,380		440,339	423,387
<i>Cost of generation of voluntary income</i>	3(b)	0	0		0	0
<i>Fund-raising trading costs</i>	3(c)	0			0	0
<i>Governance costs</i>	3(d)	733	0		733	896
<b>TOTAL RESOURCES EXPENDED</b>		<u>419,692</u>	<u>21,380</u>		<u>441,072</u>	<u>424,283</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNIZED GAINS AND LOSSES</b>		15,318	2,060	0	17,378	13,481
Gains on investment assets: on disposal on revaluation				3,257	3,257	-1,655
Depreciation Charge		<u>-5,265</u>			<u>-5,265</u>	<u>-4,944</u>
<b>NET MOVEMENT IN FUNDS</b>		10,053	2,060	3,257	15,370	6,883
<b>TRANSFERS BETWEEN FUNDS</b>						
BALANCES BROUGHT FORWARD AT Friday, January 01, 2010		363,660	174,630	180,893	719,183	712,300
<b>BALANCES CARRIED FORWARD AT Friday, December 31, 2010</b>		<u>373,713</u>	<u>176,690</u>	<u>184,150</u>	<u>734,553</u>	<u>719,183</u>

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**BALANCE SHEET at 31 December 2010**

	Note	2010	2009
		£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	6	133,134	135,106
Investment Assets	7	108,190	104,933
		<u>241,324</u>	<u>240,038</u>
<b>CURRENT ASSETS</b>			
Stock			
Debtors & Prepayments	8	63,708	33,397
Short term deposits	9	296,123	285,329
Repair Funds	10	101,100	99,645
Cash at bank and in hand	11	53,392	87,225
		514,323	<u>505,596</u>
<b>LIABILITIES:</b>			
Amounts falling due within 1 year	12	-21,094	<u>-26,452</u>
<b>NET CURRENT ASSETS</b>		493,229	479,144
<b>TOTAL NET ASSETS</b>		<u>734,553</u>	<u>719,183</u>
<b>FUNDS</b>			
Unrestricted	14	373,713	363,660
Restricted	14	176,690	174,630
Endowment	14	184,150	180,893
		<u>734,553</u>	<u>719,183</u>

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Parochial Church Council on 11 April 2011 and signed on its behalf by:

Rev'd G E Hovenden (Team Rector)

H A Newman (Treasurer)

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

					2010	2009
<b>2 INCOMING RESOURCES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>TOTAL</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>2(a) Voluntary income</i>						
Planned giving:						
A1	Gift Aid donations	244,171	10,148		254,319	246,771
A2	Tax recoverable	67,154	2,851		70,005	71,362
A3	Other	11,164	6,560		17,724	14,921
A4	Collections for parish use and for missions	28,503	0		28,503	31,095
	Gift days	0	0		0	75
	Grants	5,000	0		5,000	4,962
	Donations, appeals etc	22,897	0		22,897	8,168
A5	Legacies	1,375	0		1,375	300
		<u>380,264</u>	<u>19,559</u>		<u>399,822</u>	<u>377,655</u>
<i>2(b) Activities for generating funds</i>						
	Bookstall & Magazine Sales	469	1,718		2,187	838
	Magazine advertising	0			0	648
A6	Other fund raising events	667			667	1,537
A7	Other income	17,987			17,987	12,894
		<u>19,123</u>	<u>1,718</u>		<u>20,841</u>	<u>15,917</u>
<i>2(c) Income from investments</i>						
A8	Dividends and interest	5,213	2,162		7,375	8,773
A9	including any reclaimed tax	0			0	0
A10	Trust Income	0			0	0
A11		<u>5,213</u>	<u>2,162</u>		<u>7,375</u>	<u>8,773</u>
<i>2(d) Income from church activities</i>						
	Fees	11,290	0		11,290	12,694
	Church hall lettings	14,771	0		14,771	17,273
		<u>26,061</u>	<u>0</u>		<u>26,061</u>	<u>29,968</u>
<i>2(e) Other Ordinary Incoming Resources</i>						
A15	Insurance Claims	0	0		0	899
A16	Parish Activities	4,349	0		4,349	4,553
		<u>4,349</u>	<u>0</u>		<u>4,349</u>	<u>5,452</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>435,010</u>	<u>23,440</u>		<u>458,449</u>	<u>437,764</u>

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

<b>3 RESOURCES USED</b>					2010	2009
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>TOTAL</b>	
		£	£	£	£	£
<i>3(a)</i>	<i>Church Activities</i>					
	Missionary and charitable giving					
	Overseas	8,510	0		8,510	11,672
	Home	30,333	0		30,333	30,716
		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
		<u>38,842</u>	<u>0</u>		<u>38,842</u>	<u>42,387</u>
	Ministry:					
	Parish share	69,600	0		69,600	67,600
	Clergy		0			
	Stipend ( <i>incl Pension &amp; NI</i> )	132,599	0		132,599	123,733
	Expenses	7,482	0		7,482	6,160
	Youth Pastor /worker	42,900	0		42,900	33,935
	Other	5,614	0		5,614	4,697
	Lay Training	857	0		857	759
		<u>259,053</u>	<u>0</u>		<u>259,053</u>	<u>236,884</u>
	Church running expenses and costs of services	<u>38,652</u>	<u>0</u>		<u>38,652</u>	<u>45,964</u>
	Property					
	Maintenance of Church Buildings	6,248	0		6,248	24,811
	Building works - reordering	5,884	544		6,428	9,400
	Costs of other properties	11,977	0		11,977	11,190
	Additional Quinquennial works		18,561		18,561	0
	Christ Church Building Project		1,882		1,882	1,850
	St Matthew's Reordering	0			0	0
		<u>24,109</u>	<u>20,987</u>		<u>45,096</u>	<u>47,251</u>
	Trading Expenditure					
	Magazine & Bookstall	1,175	0		1,175	1,506
	Hall Running Costs	5,300	0		5,300	7,140
	Other	1,160	0		1,160	973
		<u>7,635</u>	<u>0</u>		<u>7,635</u>	<u>9,619</u>
	Other Parish Costs	<u>26,436</u>	<u>0</u>		<u>26,436</u>	<u>20,617</u>
	Church Management and Administration					
	Salaries of Administrators	15,253	0		15,253	14,536
	Equipment	1,200	393		1,592	51
	Stationery, post and telephone	3,798	0		3,798	3,043
	Bank charges	1,135	0		1,135	1,075
	Sundry expenses	2,847	0		2,847	1,959
	Church Management and Administration	<u>24,233</u>	<u>393</u>		<u>24,626</u>	<u>20,664</u>
		<u>418,959</u>	<u>21,380</u>	<u>0</u>	<u>440,339</u>	<u>423,387</u>
<i>3(b)</i>	<i>Generation of voluntary income</i>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
<i>3(c)</i>	<i>Fund raising costs</i>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
<i>3(d)</i>	<i>Governance costs</i>					
	Audit Fee	625			625	575
	Legal & Professional Costs	108			108	321
		<u>733</u>	<u>0</u>		<u>733</u>	<u>896</u>
	<b>TOTAL RESOURCES USED</b>	<u>419,692</u>	<u>21,380</u>	<u>0</u>	<u>441,072</u>	<u>424,283</u>

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

**4 PRIOR YEAR ADJUSTMENTS**

There were no prior year adjustments

**5 STAFF COSTS**

During the year the PCC employed a youth pastor at St Matthew's; administrators at the Christ Church and St Matthew's offices; a vergers at St Lawrence and cleaners for St Matthew's Hall. None of these employees earned more than £60,000 p.a.

PCC Members

It is a common practice for reasons of expedition and value for money, for members (or other church members) to be requested to make purchases on behalf of the PCC for which they are later reimbursed on production of documentation. All such transactions are recorded in the accounts and accounted for under the relevant heads of expenditure.

**6 FIXED ASSETS FOR USE BY THE PCC**

Tangible Fixed Assets		Freehold land and buildings	Church equipment	Total
		£	£	£
Gross Book Value	At 31 December 2009	127,960	41,653	169,613
	Additions		3,294	3,294
	At 31 December 2010	<u>127,960</u>	<u>44,947</u>	<u>172,907</u>
Depreciation	At 31 December 2009		34,507	34,507
	Charge for the period		5,265	5,265
	At 31 December 2010		<u>39,772</u>	<u>39,772</u>
Net Book Value	At 31 December 2009	<u>127,960</u>	<u>7,146</u>	<u>135,106</u>
	At 31 December 2010	<u>127,960</u>	<u>5,174</u>	<u>133,134</u>

The Freehold land and buildings comprise:

Ivy Cottage, Franks Hollow Road, Bidborough was bequeathed to the church in 1910 by Miss Emily Maynard "for the benefit of the Rector of Bidborough and for the use of the members of the Church of England in the Parish". The gross book value is based on the value estimated by the PCC of St Lawrence as at 1 January 1995 for insurance purposes. As a result of the testamentary restrictions on this property it is classified as an endowment asset.

The house at 54 Holden Park Road, Southborough. The gross book value is taken as the purchase price in May 1994.

Depreciation on fixed asset properties has not been provided in these accounts as any charge is considered not to be material, on the basis that the asset has either a very long useful life; or a residual value, based on its current value, which is not materially different from its carrying value.

The equipment included in this schedule comprises, in age order (oldest first):

	£ residual value
<b>St Matthew's</b>	
Photocopier	1,503
Cooker	1,620
Font	753
4 x Heaters	294
Church Centre Boiler	81
2 x Church Boiler	301
Extron DVS Control & Cabling	79
Projector Lens	125
Projector	219
Vision Mixer	201
	<u>5,174</u>

Other equipment, located in our various buildings, is regarded as unalienable property, or of initial unit cost of less than £1000 or purchased longer than four years ago so that its cost has been entirely written off under the four year depreciation convention.

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

**7 Investment Assets**

	<b>Value 31 December 2010</b>	<b>Unrealised Gain/Loss</b>	<b>Value 31 December 2009</b>
	£	£	£
<b>The Deacon Trust</b>			
18470.44 shares CBoF Fixed Interest Securities Fund Controlled by the Diocese of Rochester Income mandated to the PCC (not restricted)	28,762	196	28,566
<b>The Dupere Trust</b>			
7212.51 shares CBoF Fixed Interest Securities Fund Controlled by the Diocese of Rochester Income mandated to the PCC (not restricted)	11,231	76	11,155
<b>The Horne Trust</b>			
146 shares CBoF Investment Fund Controlled by the Diocese of Rochester Income mandated to the PCC (restricted to poverty relief)	1,600	107	1,493
<b>The St Peter's Churchyard Trust</b>			
6 Holdings of Government Stock Held by the Diocese of Rochester Income mandated to the PCC (restricted to the maintenance of St Peter's churchyard)	654	-8	662
£100 2.5% Consolidated Stock held by the PCC (Income restricted to the maintenance of St Peter's churchyard)	47	0	47
<b>The PCC's Fund</b>			
23813 shares CBoF Fixed Interest Securities Fund (3.1742% of quarterly interest is restricted for poverty relief at the Rector's discretion)	37,081	-1,300	38,382
£104.02 3.5% War Stock (to be distributed to local charities at the Rector's discretion)	86	0	86
<b>The Dallimore Fund</b>			
2562 CBoF Income Shares (Income restricted to the maintenance of the fabric of St Lawrence Church)	28,077	4,120	23,958
<b>St Peter's Sunday School Prize Fund</b>			
£100 3.5% War Stock (Income restricted to providing rewards for the children of the existing (1924) Sunday Schools of the parish)	78	0	78
<b>Christ Church Repair Fund</b>			
£150 3.5% War Stock	124	0	124
<b>Southborough Church Repair Fund</b>			
41 CBF Church of England Investment Fund Income Shares (Income restricted to the repair of Christ Church)	449	66	383
	<u>108,190</u>	<u>3,257</u>	<u>104,933</u>

All these funds are endowments and only the annual income normally can be spent by the PCC. In the case of the Deacon Trust the first call on the income is to contribute to the salary of a curate but it may be otherwise used for any legitimate PCC purpose.

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

	2010	2009
	£	£
<b>8 DEBTORS &amp; PREPAYMENTS</b>		
HMRC - income tax recoverable	51,432	19,951
Insurance	7,037	6,919
Fees due from Funeral Directors	0	165
St Lawrence Magazine Sales & Advertising	0	238
Southern Water Services	220	229
South East Water	178	163
Age Concern Tunbridge Wells	0	3,237
TWBC	1,853	1,814
Fellowship Afloat	0	375
Other <£1000	1,556	107
Family Foundations Trust Ltd	0	200
VAT Refund	1,431	0
	<u>63,708</u>	<u>33,397</u>
<b>9 SHORT TERM DEPOSITS</b>		
RDBF Loans Fund: Christ Church	17,157	12,096
Special Projects	5,239	5,610
Building Project - restricted	154,541	137,214
St Lawrence	36,460	36,314
New Capital Works A/c - earmarked	5,486	5,464
St Matthew	43,549	31,372
Reordering - earmarked	0	0
St Peter	16,507	16,442
CBoF Deposit (for general purposes)	1,317	1,317
CBoF Deposit (for maintenance of Christ Church - restricted)	253	232
CBoF Deposit (for maintenance of St Lawrence, Bidborough - restricted)	8,666	27,317
Lloyds TSB 30 day Notice Deposit	6,949	11,952
	<u>296,123</u>	<u>285,329</u>
<b>10 REPAIR FUNDS</b>		
Christ Church (next inspection due 2013)	24,127	21,935
St Lawrence (next inspection due 2012)	20,369	19,191
St Matthew (next inspection due 2014)	22,609	29,729
St Peter (next inspection due 2015)	22,252	16,475
54 Holden Park Road (next inspection due 2014)	2,669	2,073
Ivy Cottage, Bidborough (next inspection due 2011)	2,898	2,169
St Matthew's Hall (next inspection due 2013)	6,176	8,072
	<u>101,100</u>	<u>99,645</u>
<b>11 CASH AT BANK AND IN HAND</b>		
Parish Accounts	9,807	31,275
Christ Church	14,760	17,660
St Lawrence	-1,402	2,243
St Matthew	100	13,244
St Peter	7,163	3,548
RDBF Monthly Payments A/c (Parish)	22,963	19,255
	<u>53,392</u>	<u>87,225</u>

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

	2010	2009
	£	£
<b>12 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
HMRC	156	0
Returnable Key Deposits for St Matthew's Hall	223	223
Bidborough School	0	350
Lloyds TSB plc	0	12
Geita	1,382	73
Sudan St Matts	0	854
CMS	160	0
Youth worker	240	29
Christ Church tithe	7,879	6,895
Christ Church pilot schemes	1,920	3,400
Christ Church refurb	0	6,000
Christ Church Sundry	2,425	1,943
Ruth Langridge	0	325
Kent Air Ambulance	0	100
St Lawrence Tithe	6,708	0
Fegans	0	250
CPAS	0	500
Dorothy Kerrin Trust	0	500
Hospice in the Weald	0	500
TW Crisis Recovery	0	700
OMF	0	500
Tear Fund	0	2,500
Tunbridge Wells Street Pastors	0	200
Tunbridge Wells Youth for Christ	0	200
Royal British legion	0	148
Bridge Trust	0	250
	<u>21,094</u>	<u>26,452</u>

**13 OTHER LIABILITIES**

**14 ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total	2009
	£	£	£	£	
Fixed Assets	57174		184150	241324	240038
Current Assets	337633	176690		514323	505596
Current Liabilities	-21094			-21094	-26452
Other Liabilities				0	0
Fund Balance	<u>373713</u>	<u>176690</u>	<u>184150</u>	<u>734553</u>	<u>719183</u>

For a detailed analysis and description of Restricted Funds see Appendix 1

**Parochial Church Council of St Peter with Christ Church and St Matthew Southborough  
and St Lawrence Bidborough**

**Notes to the Financial Statements (continued)  
For the twelve months ended 31 December 2010**

**15 MISSIONARY AND CHARITABLE GIVING  
Grants of £1,000 or more made in the period**

	2010 £	2009 £
Africa Inland Church (Geita)		2,695
SAMS		1,938
International Teams	3,000	1,500
Life and Soul	1,500	1,500
Tear Fund	2,839	4,191
CPAS		2,293
Age Concern		3,045
Town and Country Housing		0
Education for Life		0
Church Mission Society	3,000	1,500

**16 RESERVES POLICY**

The PCC has determined that it would be wise, in case of unforeseen expense or temporary reduction of income, to maintain reserves of unrestricted net current assets, insofar as these are within the PCC's control, at a level of between three and six months 'normal' expenditure i.e. excluding items of large special or project expenditure.

	2010 £	2009
Net Current Assets	493,229	479,144
Less		
Restricted Balances	-176,690	-174,630
Appeals for specific projects	<u>0</u>	<u>-17800</u>
	<u>316,539</u>	<u>286,714</u>

This figure is equivalent to more than six months expenditure at 2010 levels and as such the PCC consider the situation to be satisfactory.

**Appendix 1**

**Statement of Restricted Fund Movements and Balances**

	31 December 2009 Balance	Income	Payments	Transfers from Restricted Funds	Transfers to Restricted Funds	Transfers from Unrestricted Funds	Transfers to Unrestricted Funds	31 December 2010 Balance
	£	£	£	£	£			£
<b>Christ Church</b>								
Building Project Fund	139277	21941	-1882					159,335
Special Projects	5610	22	-393					5,239
<b>St Lawrence</b>								
Church Maintenance Deposit A/c	27317	1350	-19105					9,561
Toilet Appeal	943	5						948
Restricted Giving	0							0
<b>Team</b>								
Deacon Graves Fund	306	3						309
Discretionary Fund	967	117						1,084
Southborough Repair Fund	210	2						212
	<u>174630</u>	<u>23440</u>	<u>-21380</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>176,690</u>