

St Mary Magdalene Church, Hucknall

**Unaudited Financial Statements for
The Year Ended 31st December 2017**

St Mary Magdalene Church, Hucknall
Contents of the Financial Statements
For the Year Ended 31st December 2017

	Page
Statement of Financial Activities	1
Balance Sheet	2
Notes to Financial Statements	3 - 7

St Mary Magdalene Church, Hucknall

Statement of Financial Activities
For the Year Ended 31st December 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Income						
Income from donors	2(a)	131,331	3,595	-	134,926	140,382
Other income	2(b)	6,152	3,074	-	9,226	8,352
Investment income	2(c)	1,796	1,349	7,813	10,958	8,711
Total Income		139,279	8,018	7,813	155,110	157,444
Expenditure						
	3	131,685	12,086	-	143,771	155,972
Net income/(Expenses)		7,594	(4,068)	7,813	11,339	1,472
Balances Brought Forward at 1 January 2017 (2016)		121,869	289,183	56,134	467,186	465,714
Transfers between funds		8,089	6,520	(14,609)	-	-
Balances Carried Forward at 31 December 2017 (2016)		137,552	291,635	49,338	478,525	467,186

St Mary Magdalene Church, Hucknall

Balance Sheet
As at 31st December 2017

		2017	2016
	Notes	£	£
Fixed Assets			
Land and Buildings	5	275,000	275,000
Other assets	5	117	1,431
Investment Assets		143,572	134,721
		418,689	411,152
Current Assets			
Stock		988	1,104
Debtors		3,732	5,569
Bank			
Other		47,588	37,552
Jumblers		4,754	13,606
Restoration		3,048	12,082
		60,110	69,912
Current Liabilities			
Creditors		274	13,878
		274	13,878
Net Assets			
		478,525	467,186
Funds			
Unrestricted	4	137,552	119,703
Restricted	4	291,635	303,012
Endowment	4	49,338	44,472
		478,525	467,186

The financial statements were approved by the Church Council on and were signed on its behalf by:

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St Mary Magdalene Church, Hucknall

**Notes to the Financial Statements
For the Year Ended 31st December 2017**

1. Accounting Policies

Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Charities SORP (FRS102) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the valuation of fixed assets, which are shown at market value.

Funds

General funds represent the funds of the District Church Council that are under the control of St Mary Magdalene Church Council and are available for application on the general purpose of the DCC. Funds designated for a particular purpose by the DCC are also unrestricted. The accounts include all transactions, assets and liabilities for which the DCC is responsible at law.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis. Grants and donations are accounted for when paid over, or when award, if that creates a binding obligation.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- not provided
Equipment	- straight line over 5 years

No depreciation is provided on freehold land and buildings as the property is included at its market value.

St Mary Magdalene Church, Hucknall

Notes to the Financial Statements – Continued
For the Year Ended 31st December 2017

2. Income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
2(a) Income from Donors					
Planned Giving					
Collections	5,721	624	-	6,345	5,517
Envelopes and Standing Orders	49,308	-	-	49,308	48,787
Donations	402	1,855	-	2,257	2,709
Inland Revenue	10,098	-	-	10,098	13,668
	65,529	2,479	-	68,008	70,681
Other Voluntary Income					
Donations	4,196	-	-	4,196	3,688
Restoration	-	-	-	-	6,420
Bricks for Burundi	-	836	-	836	3,664
	4,196	836	-	5,032	13,772
Events / Activities					
Fund Raising Events	4,484	-	-	4,484	3,777
Jumble	15,607	-	-	15,607	13,835
Magazines	-	-	-	-	-
Memorabilia	2	-	-	2	143
Fees (Weddings and Funerals)	41,513	280	-	41,793	38,175
	61,606	280	-	61,886	55,929
	131,331	3,595	-	134,926	140,382
2(b) Other Income					
Other Income	1,503	-	-	1,503	4,104
Book of Remembrance	-	200	-	200	180
Votive stand	93	-	-	93	160
VAT reclaimed on electrical/clock works	128	2,874	-	3,002	-
Car Parking	4,428	-	-	4,428	3,907
	6,152	3,074	-	9,226	8,352
2(c) Investment Income					
Dividends and Interest	466	271	1,370	2,107	2,125
Unrealised Gain on Revaluation of Investment	1,330	1,078	6,443	8,851	6,585
	1,796	1,349	7,813	10,958	8,710
Total Income	139,279	8,018	7,813	155,110	157,444

St Mary Magdalene Church, Hucknall

Notes to the Financial Statements – Continued
For the Year Ended 31st December 2017

3. Expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Grants					
Overseas	1,335	760	-	2,095	4,399
Home	4,196	364	-	4,560	13,301
	5,531	1,124	-	6,655	17,699
Church					
Parish Share	52,056	-	-	52,056	50,868
Clergy Expenses	1,587	-	-	1,587	1,616
Assigned Fees	28,232	-	-	28,232	30,854
Church Running Expenses	3,754	-	-	3,754	3,067
Gas, Electric and Water	5,724	-	-	5,724	6,987
Church Maintenance	3,049	-	-	3,049	8,392
Churchyard Maintenance	339	-	-	339	5,880
Training	410	-	-	410	1,020
Garden of Remembrance	-	280	-	280	-
Organist	3,410	-	-	3,410	3,300
Book of Remembrance	-	126	-	126	182
Youth Work	1,757	-	-	1,757	602
Licences	690	-	-	690	954
Restoration	-	9,601	-	9,601	164
Publicity	487	-	-	487	0
Misc	3,246	955	-	4,201	2,019
Depreciation	1,313	-	-	1,313	1,313
	106,054	10,962	-	117,016	117,218
Fund Raising					
General	116	-	-	116	309
Promise programme	-	-	-	-	244
Jumble	1,706	-	-	1,706	1,721
	1,822	-	-	1,822	2,273
Church Costs					
Admin	1,772	-	-	1,772	2,517
Administrator Wages	4,680	-	-	4,680	4,490
Insurance	9,466	-	-	9,466	8,510
Accountancy fees	1,860	-	-	1,860	3,264
Legal fees	500	-	-	500	0
	18,278	-	-	18,278	18,782
Total Expenditure	131,685	12,086	-	143,771	155,972

St Marys Magdalene Church, Hucknall

Notes to the Financial Statements – Continued
For the Year Ended 31st December 2017

4. Analysis of Net Assets by Fund

At 31 December 2017:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £
Fixed Assets	80,764	288,587	49,338	418,689
Current Assets	57,062	3,048	-	60,110
Current Liabilities	(274)	-	-	(274)
Fund Balance	137,552	291,635	49,338	478,525

At 31 December 2016:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £
Fixed Assets	80,749	287,509	42,895	411,153
Current Assets	45,192	23,144	1,577	69,913
Current Liabilities	(6,237)	(7,641)	-	(13,878)
Fund Balance	119,703	303,012	44,472	467,186

St Mary Magdalene Church, Hucknall

Notes to the Financial Statements – Continued
For the Year Ended 31st December 2017

5. Fixed assets for use by DCC

	Freehold land & buildings £	Other £	Total £
Cost or Valuation			
At 01/01/17	275,000	10,725	285,725
Additions		-	-
Disposals			-
At 31/12/17	275,000	10,725	285,725
Depreciation			
At 01/01/17	-	9,294	9,294
Eliminated on disposal			-
Charge in year		1,314	1,314
At 31/12/17	-	10,608	10,608
Net Book Value			
At 31/12/17	275,000	117	275,117
At 01/01/17	275,000	1,431	277,745

The freehold land and buildings comprise of the Godber Memorial Hall which is included at its market value. The Hall was valued at £275,000 in January 2013 by Littlewood & Company, Chartered Surveyors. The Church Council of St Mary Magdalene Church believe that this valuation is still an accurate reflection of the market value of the Hall.

The other assets comprise of a dishwasher which was purchased in 2014 for £1,796.40; this is being depreciated over 5 years. All other assets have been fully depreciated.