

## BILLERICAY AND LITTLE BURSTEAD TEAM MINISTRY

### STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2006

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2006 £	Total 2005 £
<b>INCOMING RESOURCES</b>					
Voluntary income	251,205	87,167	-	338,372	306,543
Activities for generating funds	1,576	19,016	-	20,592	5,586
Income from investments	3,389	2,989	5	6,383	5,046
Income from church activities	53,676	4,553	-	58,229	58,621
<b>TOTAL INCOMING RESOURCES</b>	<b>309,846</b>	<b>113,725</b>	<b>5</b>	<b>423,576</b>	<b>375,796</b>
<b>RESOURCES EXPENDED</b>					
Church activities	272,574	151,460	-	424,034	305,562
Generation of voluntary income	-	1,539	-	1,539	0
Fund raising costs	-	-	-	-	0
Governance	16,673	0	-	16,673	15,941
<b>TOTAL RESOURCES USED</b>	<b>289,247</b>	<b>152,999</b>	<b>-</b>	<b>442,246</b>	<b>321,503</b>
<b>NET INCOMING / OUTGOING RESOURCES</b>	<b>20,599</b>	<b>-39,274</b>	<b>5</b>	<b>-18,670</b>	<b>54,293</b>
TRANSFERS BETWEEN FUNDS	0	0	-	-	-
ADDITION TO CHRIST CHURCH ATRIUM	4,300			4,300	7,379
GAIN ON REVALUATION OF PROPERTY	-	-	17,234	17,234	0
NET MOVEMENT IN FUNDS	24,899	-39,274	17,239	2,864	61,672
BALANCES BROUGHT FORWARD AT 1 JANUARY 2006 (2005)	755,220	79,681	338,116	1,173,017	1,111,345
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2006 (2005)</b>	<b>780,119</b>	<b>40,407</b>	<b>355,355</b>	<b>1,175,881</b>	<b>1,173,017</b>

**BILLERICAY AND LITTLE BURSTEAD TEAM MINISTRY****COMBINED BALANCE SHEET AS AT 31 DECEMBER 2006**

	<b>Note</b>	<b>2006 £</b>	<b>2005 £</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	1,013,469	991,935
<b>CURRENT ASSETS</b>			
Stock		2,952	2,758
Debtors	7	43,076	30,956
Short term deposits		#REF!	120,422
Cash at bank and in hand		93,247	65,794
Investments	15	95	95
<b>Total Current Assets</b>		<u>#REF!</u>	<u>220,025</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	41,827	38,943
<b>NET CURRENT ASSETS</b>		<u>#REF!</u>	<u>181,082</u>
<b>NET ASSETS</b>		<u>#REF!</u>	<u>1,173,017</u>
<b>FUNDS</b>			
Unrestricted		121,672	101,072
Unrestricted property		658,447	654,147
Restricted	9	40,407	79,682
Endowment		333	328
Endowment Property		355,022	337,788
<b>Total Funds</b>		<u>1,175,881</u>	<u>1,173,017</u>

Approved by the Parochial Church Council on

and signed on its behalf by:

Chairman

Secretary

## **BILLERICAY AND LITTLE BURSTEAD TEAM MINISTRY**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2006**

#### **1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 together with applicable standards and the Charities SORP. They represent the consolidation of the financial statements of each of the District Churches with those of the Parochial Church Council to give a view of the financial affairs of the Team as a whole. The financial statements have been prepared under the historical cost convention.

#### **Funds**

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted other than where indicated.

These accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They consolidate the accounts of the individual District Churches. 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.

#### **Incoming Resources**

##### **Voluntary Income and Capital Sources**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivables under covenant are recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Funds raised by specific events are accounted for gross.

Sales of the Parish Magazine, The Pilgrim, are accounted for gross.

##### **Income from Investments**

Dividends and interest are accounted for when receivable.

#### **Resources Used**

##### **Grants and Activities Directly Relating to the Work of the Church**

Grants and donations are accounted for when paid over.

The diocesan quota is accounted for when paid over.

#### **Fixed Assets**

##### **Consecrated Land and Buildings and Movable Church Furnishings**

Consecrated and beneficed property is excluded from the accounts by s96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

#### **Current Assets**

Current assets owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may be uncollectible. Short-term deposits include cash held on deposit either with the CBF Church of England or at the bank.