

Parish of \_\_\_\_\_

**Financial Statements for the year ended 31 March 2016**

## Financial Statements for the year ended 31 March 2016

<b>Contents</b>	<b>Page</b>
Statement of Parish Priest's responsibilities	2
Accountant's Report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 15

### Statement of Parish Priest's responsibilities

Developments in charity legislation recommend the Parish Priest to prepare financial statements each financial year, which give a true and fair view of the state of affairs of the parish and of the results of the parish for that period. In preparing those financial statements the Parish Priest is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Parish Priest is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the parish and enable him to ensure that the financial statements comply with best practice. The Parish Priest is also responsible for safeguarding the assets of the parish and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Date

\_\_\_\_\_  
Parish Priest

**Accountant's Report**

We have prepared the accounts set out on pages x to xx from the books and information supplied by Fr

We have not carried out an audit of the accounts.

\_\_\_\_\_  
Accountant

Date: \_\_\_\_\_

## Statement of Financial Activities

For the year ended 31 March 2016

	See Note	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016
		£	£	£	£	£
<b>Incoming resources</b>						
Envelope & church door collection						
Special collections received	2					
Shrines and candelabra						
Parish functions						
Surplus in Clergy Revenue						
Gift Aid						
Legacies and donations						
Investment income	3					
Gain on disposal of fixed assets						
Amortisation of deferred income						
Grave fees						
School Income						
Other						
<b>Total incoming resources</b>						
<b>Direct Expenditure</b>						
Churches	4					
Parochial houses	5					
Parochial halls	6					
Special collections disbursed	2					
Parish functions						
Deficit in Clergy Revenue						
CDF Parish Levy						
Diocesan Bishop Levy						
Priests' Benevolent Fund						
Finance charges	7					
Sundry	8					
Depreciation						
Loss on disposal of fixed assets						
School Expenditure						
<b>Total direct expenditure</b>						
Other expenditure						
Administration costs	9					
Transfer between funds						

The notes on pages 7 to 15 form part of these accounts

**Statement of Financial Activities**

**For the year ended 31 March 2016**

	See Note	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016
		£	£	£	£	£
<b>Net incoming/(outgoing) resources</b>						
Gains/(losses) on investment assets:						
Realised						
Unrealised						
Revaluation of tangible fixed assets						
<b>Net movement in funds</b>						
Balances b/fwd @ 31/3/2016						
<b>Balances c/fwd @ 31/3/2016</b>						

The notes on pages 7 to 15 form part of these accounts

Balance sheet at 31 March 2016

	See Note	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016
		£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	10					
Investments	11					
<b>Current assets</b>						
Debtors and prepayments	12					
Short-term investments						
Consolidation fund deposit						
Cash at bank						
<b>Current liabilities</b>						
Creditors and accruals	13					
Bank overdraft/loans						
Consolidation Fund loan						
<b>Net current assets/liabilities</b>						
Long term loans/borrowings	14					
Deferred income	15					
<b>Net assets</b>						
<b>Represented by</b>						
Fund balances						
Endowment						
Unrestricted						
Designated						
Restricted						

Approved by \_\_\_\_\_ P.P. Date \_\_\_\_\_

## Notes to the financial statements

### 1 Accounting policies

The financial statements are prepared under the historical cost basis of accounting as modified by the revaluation of fixed assets and in accordance with applicable accounting standards.

#### Tangible fixed assets

Fixed assets are stated at their estimated market value at 1 April 1998. Additions thereafter are stated at cost price. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets as follows: -

Church buildings	1% straight line
Parochial houses	1% straight line
Schools	1% straight line
Parochial hall and other properties	1% straight line
Church contents	2% straight line
Parochial house contents	4% straight line
Parochial hall and other contents	4% straight line

#### Capital grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

#### Fund accounting

The parish has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

##### *Endowment funds*

Funds given to the parish where the income may be used for specific or general purposes but the capital must be retained, generally indefinitely.

##### *Restricted funds*

Funds which are earmarked by the donor for specific purposes, but still within the objects of the parish. Restricted funds may be restricted income funds, expendable at the discretion of the Parish Priest in furtherance of some particular aspect(s) of the objects of the parish. Or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

##### *Designated funds*

Funds which have, for administrative purposes, been earmarked by the parish for particular purposes. The parish may at its discretion set aside funds for specific purposes, which would otherwise form part of unrestricted funds of the parish.

##### *Unrestricted funds*

Funds which are expendable at the discretion of the Parish Priest in furtherance of the objects of the parish.



**2 Special collections**

	Received	Disbursed
	£	£
Trocaire Lenten		
Peter's Pence		
Irish Episcopal Conference		
Education		
Mission Sunday		
Holy Land		
Migrants Collection		
Other - please specify		

**3 Investment income**

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016
	£	£	£	£	£
Dividends					
Short term deposit interest					
Rents					
Land lettings					
Consolidation deposit interest					

**4 Churches running and maintenance**

Rates and insurance					
Minor maintenance and repairs					
Light and heat					
Telephone					
Salaries: Organist, Sacristan, groundsman					
Altar breads, linen, missalettes, bulletin etc.					
Books and publications					
Other expenses					



**9 Administration costs**

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016
	£	£	£	£	£
Audit and accountancy					
Office salaries					
Stationery and postage					
Telephone					



**11 Investments**

	£
<b>Market value:</b>	
At 1 April 2015	
Additions	
Disposals	
Realised gains	
Increase/(decrease) in unrealised gains	
Balance forward 31 March 2016	
<b>Cost of investments</b>	

**12 Schedule of debtors and prepayments**

	£
Gift Aid Refunds due	
Grants due	
Parish insurance prepaid	
Land lettings due	
Rental income due	
Bank interest due	
Other	

**13 Schedule of creditors and accruals**

	£
Church expenditure	
Parochial house expenditure	
Parochial hall expenditure	
Special collections	
Administration costs	
Building alterations	
Other	

**14 Longer term loans/borrowings**

	£
<b>Balance at 31 March 2016</b>	

**15 Deferred income**

	£
Balance at 1 April 2015	
Grants received	
Released to SOFA	
<b>Balance at 31 March 2016</b>	

**16 Analysis of net assets between funds**

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2016
	£	£	£	£	£
<b>Fund balances at 31 March 2016 are represented by:</b>					
Tangible fixed assets					
Investments					
Current assets					
Current liabilities					
Long term liabilities					
<b>Total net assets</b>					
<b>Unrealised gains included above</b>					
On tangible fixed assets					
On investment assets (below)					
<b>Total unrealised gains at 31 March 2016</b>					
<b>Reconciliation of movements in unrealised gains on investments assets</b>					
Unrealised gains at 31 March 2016					
Deduct in respect of disposals in year					
<b>Add: Net gains arising on revaluations in year</b>					
<b>Unrealised gains at 31 March 2016</b>					

Notes to the financial statements

17 Schedule of fixed assets

	Cost	Accumulated Depreciation	31/3/2016 Net Book Value
	£	£	£
Land			
Church buildings			
Parochial houses and contents			
Schools			
Parochial hall and other properties			
Total (per note 10)			

**17 Schedule of fixed assets - (Cont'd)**

	Cost	Accumulated Depreciation	31/3/2016 Net Book Value
<b>Church contents</b>			
<b>Parochial houses contents</b>			
<b>Parochial hall and other contents</b>			
<b>Total (per note 10)</b>			