

## St Michael's Church, Orchard Portman

### STATEMENT OF ASSETS AND LIABILITIES

	Notes	2024	2023
<b>ASSETS</b>			
<b>Cash Funds</b>			
Lloyds current account		12,084	14,008
<b>Total Cash Funds</b>	4	<b>12,084</b>	<b>14,008</b>
<b>Cash funds consist of:</b>			
General Fund (Unrestricted)		1,585	2,973
Community, Mission and Charitable Fund (Designated)		0	427
Churchyard Fund (Restricted)		1,781	1,832
Fabric Fund (including £8,480 restricted funds)		8,718	8,776
		<b>12,084</b>	<b>14,008</b>
<b>Other Monetary Assets</b>			
<b>Debtors and prepayments (General Fund unless otherwise stated)</b>			
Income tax recoverable est	3	1,305	1,114
Electricity Pre payment Octopus		129	
Ministers Expenses paid in advance		250	250
<b>Total Other Monetary Assets</b>		<b>1,684</b>	<b>1,364</b>
<b>LIABILITIES</b>			
<b>Creditors and Accruals</b>			
Administrator costs		128	140
Clergy Expenses/Benefice Recharge		115	233
Fee Admin Q4		50	-
Organ Fees May - Dec 2024		225	-
Fundraiser Costs Organ Recital		50	-
		<b>568</b>	<b>373</b>

The above Statement of Assets and Liabilities and the associated Receipts and Payments Accounts, including the notes on the following page, were approved by the Parochial Church Council on 27 April 2025 and are signed on its behalf by :

David Cavill (PCC Chair)

Date:

Helen Hossell (Hon Treasurer)

Date:

## St Michael's Church, Orchard Portman

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 1. Presentation of the financial information

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.

#### 2. Accounting policies

The financial statements include monetary transactions, assets and liabilities for which the PCC can be held responsible.

They do not include the accounts of other Church groups that owe an affiliation to another body nor those that are informal gatherings of Church members.

Receipts are included as received and expenditure when irrevocably paid.

Restricted Funds must be used for the purpose for which the money was given or donated.

General Funds represent unrestricted money that can be used for the general charitable purposes of the PCC.

Designated Funds represent unrestricted money that has been earmarked for a specific purpose by the PCC. This money may be undesignated at any time.

The origin and purpose of each fund within the fund classification are given beneath the title of each fund.

#### 3. Income tax recovered

The claim for the year end December 2024 will be made in 2025 and is shown as a £1,305 debtor in the Statement of Assets and Liabilities.

A claim for recovery of income tax under the Gift Aid scheme may be made at any time during the year.

#### 4. Funds

##### Reconciliation of movements in funds

	Cash Funds brought forward	Excess/(Deficit) of Receipts over Payments	Cash Funds carried forward
	£	£	£
General Fund	2,973	(1,388)	1,585
Community, Mission & Charitable Fund	427	(427)	0
Churchyard Fund	1,832	(51)	1,781
Fabric Fund	8,776	(58)	8,718
	<u>14,008</u>	<u>(1,924)</u>	<u>12,084</u>

#### 5. Community, Mission and Charitable Fund

At the PCC meeting of 9 September 2020 the PCC decided to freeze the fund as it stands in view of the financial position due to the pandemic; at the PCC meeting of 16 September 2024 it was decided that no charitable donations would be made this year in light of the uncertain financial position.

A tithe of £418, reduced from the agreed decision to tithe 10%, was transferred from the General Fund this year to bring the CMC fund balance from deficit of £418 to a nil balance.

Charitable donations and tithe will be reconsidered at the APCM to be held in 2025.