

Parochial Church Council of St Mary's, Almondsbury

Statement of financial activities

For the year ending 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2015	2014
<b>INCOMING RESOURCES</b>						
Voluntary income	2(a)	49,455.87	13,141.13		62,597.00	75,913.49
Activities for generating funds	2(b)	251.00	2,317.60		2,568.60	7,223.50
Income from investments	2(c)	16.84	1,189.70		1,206.54	1,206.78
Church activities	2(d)	39,379.22	550.00		39,929.22	45,441.84
<b>TOTAL INCOMING RESOURCES</b>		<b>89,102.93</b>	<b>17,198.43</b>	<b>0.00</b>	<b>106,301.36</b>	<b>129,785.61</b>
<b>RESOURCES EXPENDED</b>						
Church activities	3(a)	91,692.97	20,577.18		112,270.15	105,144.30
Fund-raising costs	3(b)	295.62	0.00		295.62	0.00
Staff costs	3(c)	6,720.96	0.00		6,720.96	5,709.38
<b>TOTAL RESOURCES EXPENDED</b>		<b>98,709.55</b>	<b>20,577.18</b>	<b>0.00</b>	<b>119,286.73</b>	<b>110,853.68</b>
<b>Net incoming resources before other recognised gains and losses</b>		<b>-9,606.62</b>	<b>-3,378.75</b>	<b>0.00</b>	<b>-12,985.37</b>	<b>18,931.93</b>
Add / - deduct change on revaluation	4(b)			420.96	420.96	1,565.06
Transfer from General Reserve Fund		5,479.47	-5,479.47			
<b>NET MOVEMENT IN FUNDS</b>		<b>-4,127.15</b>	<b>-8,858.22</b>	<b>420.96</b>	<b>-12,564.41</b>	<b>20,496.99</b>
Balance b/f 1 January		4,127.15	39,385.47	30,715.00	74,227.62	53,730.63
<b>Balances c/f 31 December</b>		<b>0.00</b>	<b>30,527.25</b>	<b>31,135.96</b>	<b>61,663.21</b>	<b>74,227.62</b>

The notes on page 7 form part of these accounts

Parochial Church Council of St Mary's, Almondsbury

Balance sheet at 31 December 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	4(b)	31,135.96	30,715.00
<b>NET CURRENT ASSETS</b>			
Debtors	5	2,543.69	4,767.24
Cash at bank, in hand and on short-term deposit.		40,720.05	48,232.89
Total Current Assets		<u>43,263.74</u>	<u>53,000.13</u>
<u>Less Current Liabilities</u>			
Creditors - amounts falling due in one year	6	12,736.49	9,487.51
<b>TOTAL NET CURRENT ASSETS</b>		30,527.25	43,512.62
<b>TOTAL NET ASSETS</b>		<u><b>61,663.21</b></u>	<u><b>74,227.62</b></u>
<b>PARISH FUNDS</b>			
Unrestricted		0.00	4,127.15
Restricted	7	30,527.25	39,385.47
Endowment	4(b)	31,135.96	30,715.00
		<u><b>61,663.21</b></u>	<u><b>74,227.62</b></u>

The notes on page 6 form part of these accounts

Approved by the Parochial Church Council on 11 March 2016 and signed on its behalf by:

The Revd Philip W Rowe (PCC Chair)      Graham Jeffery (PCC Lay Chair)

Barry Coltham (PCC Treasurer)

## Notes to the financial statements for the year ending 31 December 2015

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups (eg Mothers' Union) or informal gatherings of church members.

#### **Funds**

*Endowment funds* are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

*Restricted funds* represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

*Unrestricted funds* are general funds which can be used for PCC ordinary purposes.

#### **Incoming resources**

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognized when it is receivable. All incoming resources are accounted for gross.

#### **Resources expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognized when it is incurred and is accounted for gross.

#### **Fixed assets**

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed on the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 and been capitalised.

14 Church Road was purchased in 1960 for £900 and is deemed to have been fully depreciated. It has not been revalued and is currently let to ACSA Ltd for use as a Community Shop. The PCC owns the land on which the Doctor's Surgery and Church Rooms are constructed. The building is subject to a 125 year lease to the doctor with the Church Rooms leased back to the PCC. In view of the long-term letting no value is given to this asset.

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired. There were no items with an accounting value at 31 December.

*Investments* are valued at market value at 31 December.

2. INCOMING RESOURCES	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2015	2014
	£	£	£	£	£
<b>2(a) Voluntary Income</b>					
Gift Aided giving	32,472.04	0.00		32,472.04	33,735.21
Tax Recoverable	9,368.79	0.00		9,368.79	9,683.81
Collections (Open Plate)	7,470.04	1,390.23		8,860.27	14,131.26
Other Giving and Donations	145.00	4,000.90		4,145.90	4,863.21
Grants	0.00	7,750.00		7,750.00	13,000.00
Chancel Tax Liability	0.00	0.00		0.00	0.00
Legacies	0.00	0.00		0.00	500.00
	0.00	0.00			
<b>Sub-Total</b>	<b>49,455.87</b>	<b>13,141.13</b>		<b>62,597.00</b>	<b>75,913.49</b>
<b>2(b) Activities for generating funds</b>					
Plant Stall	0.00	1,241.10		1,241.10	1,385.10
Other Fundraising Events	251.00	1,076.50		1,327.50	5,838.40
<b>Sub-Total</b>	<b>251.00</b>	<b>2,317.60</b>		<b>2,568.60</b>	<b>7,223.50</b>
<b>2(c) Income from investments</b>					
Dividends & Interest	<b>16.84</b>	<b>1,189.70</b>		<b>1,206.54</b>	<b>1,206.78</b>
<b>2(d) Income from church activities</b>	0.00	0.00			
Fees for Weddings and Funerals	9,111.00	550.00		9,661.00	15,753.00
Books & pamphlets	438.96	0.00		438.96	25.50
Café Almondsbury takings	1,036.37	0.00		1,036.37	1,017.36
Church Rooms	974.50	0.00		974.50	1,000.75
Lich Gate advertising	15,360.75	0.00		15,360.75	14,250.00
Babies and Toddlers	260.00	0.00		260.00	206.00
14 Church Road rent	11,152.64	0.00		11,152.64	11,014.93
Toilet Twinning	0.00	0.00		0.00	0.00
Youth Worker	0.00	0.00		0.00	196.50
Lee Abbey 2015	795.00	0.00		795.00	1,977.80
Lee Abbey 2016	0.00			0.00	
Ice Ball 2016	250.00			250.00	
<b>Sub-Total</b>	<b>39,379.22</b>	<b>550.00</b>		<b>39,929.22</b>	<b>45,441.84</b>
<b>TOTAL INCOMING RESOURCES</b>	<b>89,102.93</b>	<b>17,198.43</b>		<b>106,301.36</b>	<b>129,785.61</b>

0.00

3. RESOURCES EXPENDED	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2015	2014
	£	£	£	£	£
<b>3(a) Church activities</b>					
Missionary and charitable giving					
<b>Overseas:</b>					
Uganda Education Fund (Coffee Morning)	0.00	200.00		200.00	1,150.82
Tearfund (Harvest Service)	0.00	370.50		370.50	337.51
CMS	600.00	0.00		600.00	
Leprosy Mission	0.00	100.00		100.00	
Release International	0.00	0.00		0.00	0.00
	0.00	0.00		0.00	0.00
<b>Home:</b>	0.00	0.00		0.00	0.00
St Peters Hospice (Coffee morning)	0.00	240.00		240.00	211.00
Alzheimer's Society (Coffee morning)	0.00	226.00		226.00	
Children's Society (Christingle)	0.00	705.23		705.23	987.55
Gloucestershire Historic Churches Trust	50.00	0.00		50.00	50.00
Royal British Legion (Giving Service and Wreath)	0.00	470.00		470.00	1,208.06
St Peter's Hospice (Plant sale)	0.00	1,241.10		1,241.10	1,385.10
Signpost Puppet Theatre	0.00	0.00		0.00	100.00
Dursley Choir costs	0.00	0.00		0.00	300.00
<b>Sub-Total</b>	<b>650.00</b>	<b>3,552.83</b>		<b>4,202.83</b>	<b>5,730.04</b>
Diocesan Parish Share	45,000.00	0.00		45,000.00	42,000.00
General ministry costs	4,705.32	479.40		5,184.72	6,428.95
Lee Abbey 2015 costs	3,136.80	0.00		3,136.80	1,977.80
Wedding costs	5,419.98	0.00		5,419.98	9,525.30
Church running and maintenance	10,281.39	11.85		10,293.24	12,729.47
Furniture and equipment	142.96	0.00		142.96	0.00
Major repairs and new building work	0.00	0.00		0.00	0.00
Churchyard upkeep	1,207.42	2,986.58		4,194.00	4,374.00
Book and pamphlet costs	443.80	0.00		443.80	344.50
Café Almondsbury and church coffee costs	595.57	0.00		595.57	686.70
Church Rooms running and maintenance costs	2,309.84	0.00		2,309.84	2,119.86
14 Church Road landlord costs	2,702.21	0.00		2,702.21	713.10
Printing and stationery (inc Lich Gate)	11,749.22	0.00		11,749.22	10,975.43
Youth Worker house	0.00	2,856.00		2,856.00	2,856.00
Youth Worker costs	640.35	5,322.82		5,963.17	6,215.18
Refit of church office	2,708.11	0.00		2,708.11	
Church remodelling	0.00	5,367.70		5,367.70	0.00
<b>Sub-Total</b>	<b>91,692.97</b>	<b>20,577.18</b>		<b>112,270.15</b>	<b>106,676.33</b>
<b>3(b) Fund-raising costs</b>					
Ice Ball	250.00	0.00		250.00	0.00
Other Fundraising Expenses	45.62	0.00		45.62	0.00
<b>Sub-Total</b>	<b>295.62</b>	<b>0.00</b>		<b>295.62</b>	<b>0.00</b>
<b>3(c) Staff costs</b>					
Wages and Honoraria	6,610.96	0.00		6,610.96	5,639.38
Visiting Ministers and Organists	110.00	0.00		110.00	70.00
<b>Sub-Total</b>	<b>6,720.96</b>	<b>0.00</b>		<b>6,720.96</b>	<b>5,709.38</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>98,709.55</b>	<b>20,577.18</b>		<b>119,286.73</b>	<b>112,385.71</b>

During the year the PCC employed an Organist and shared a Vicar's P.A. with Olveston (both part time). These employees equate to less than one full-time employee.

#### PAYMENTS TO PCC MEMBERS

No payments or expenses were paid to any PCC member, persons closely connected to them or related parties, other than to reimburse clearly identifiable expenditure incurred on specific purchases or in accordance with the recommendations of the Diocese for the payment of clergy and Licensed Lay Minister expenses.

#### 4. FIXED ASSETS

##### (a) Tangible

The PCC owns the freeholds of 14 Church Road and the Doctors Surgery and Church Rooms. Both of these properties are let (see Note 1). It also owns various items of furniture and equipment in the Church and Church Rooms. All of these assets are deemed to be fully depreciated for accounting purposes.

##### (b) Investments (Endowment Funds)

Investments are held in the CCLA/CBF Church of England Investment Fund (Income Shares).

	Chancel £	Churchyard £	Frost & Miles £	Totals £
Market value on 1 January 2015	5,279.07	12,812.37	12,623.56	30,715.00
Add increase in value	74.83	174.35	171.78	420.96
Market value on 31 December 2015	<u>5,353.90</u>	<u>12,986.72</u>	<u>12,795.34</u>	<u>31,135.96</u>

#### 5. DEBTORS

	2015 £	2014 £
Gift-Aid Tax recoverable	2,136.50	4,318.14
Other debtors	407.19	449.10
	<u>2,543.69</u>	<u>4,767.24</u>

#### 6. LIABILITIES

##### (a) Current

	2015 £	2014 £
Creditors (Children's Society Christingle and Tearfund)	200.00	1,187.55
OSH bookings, Dec	100.00	204.00
Lee Abbey 2015 - prepaid income		1,327.80
Lee Abbey 2016 - prepaid income	1,014.00	
Ice Ball - prepaid income	4,700.00	
Ecclesiastical Insurance - direct debit premiums deferred	2,913.48	2,954.79
Heating Oil	503.27	624.08
Refundable deposit	3,305.74	3,289.29
	<u>12,736.49</u>	<u>6,931.91</u>

#### 7. RESTRICTED FUNDS

'Permanent' restricted funds are the Consolidated Churchyard and the Frost and Miles funds. The former is an amalgamation of many individual funds, gifts and bequests. The latter is held under the terms of the bequests of the late Miss Frost and Mr Miles. The capital underpinning these funds is held as Endowment Funds, the income being allocated to the respective restricted revenue accounts. The remaining funds have been restricted by the PCC and/or donors. As the balance carried forward on the unrestricted account is currently negative the deficit is being borne by the General Reserves Fund.

Fund movements	Balance b/f 1 Jan 2015 £	Incoming Resources £	Resources Expended £	Transfers £	Balance c/f 31 Dec 2015 £
Churchyard	486.58	496.27	486.58		496.27
Frost & Miles	479.40	488.94	479.40		488.94
General Reserves Fund	15,723.36		5,479.47		10,243.89
Bells Fund	2,850.00	550.00			3,400.00
Chancel Tax Liability Fund	11.85	204.49	11.85		204.49
Fabric Fund	17,415.46	1,655.90	5,367.70		13,703.66
Youth Worker	428.82	7,750.00	8,178.82		0.00
HR Stephens	1,990.00	2,500.00	2,500.00		1,990.00
<b>Total</b>	<u>39,385.47</u>	<u>13,645.60</u>	<u>22,503.82</u>	<u>0.00</u>	<u>30,527.25</u>

#### 8. ANALYSIS OF NET ASSETS by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2015 £
Cash & short-term deposits	10,192.80	30,527.25		40,720.05
Investment fixed assets			31,135.96	31,135.96
Current assets	2,543.69			2,543.69
Less Liabilities	<u>12,736.49</u>			<u>12,736.49</u>
	<u>-</u>	<u>30,527.25</u>	<u>31,135.96</u>	<u>61,663.21</u>

## **Independent examiner's report to the PCC of St Mary's, Almondsbury**

This report on the financial statements of the PCC for the year ended 31 December 2015, which are set out on pages 1 to 6, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('the Act').

### **Respective responsibilities of the PCC and the examiner**

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and s.43(2) of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

### **Basis of this report**

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Laurence D Penny  
4 Church Road, Almondsbury

7 April 2016