

Statement of Financial Activities

for the Year Ended 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
Incoming Resources					
Voluntary income	1(a)	117,776	142,839	260,615	124,504
Activities for generating funds	1(b)	9,141	1,255	10,396	11,181
Income from investments	1(c)	5,956	1	5,957	6,369
Income from church activities	1(d)	26,060	0	26,060	22,959
	*		1	1	
Total incoming resources		<u>158,933</u>	<u>144,096</u>	<u>303,029</u>	<u>165,013</u>
Resources Expended					
Church activities	2(a)	136,664	137,828	274,492	149,069
Generation of voluntary income	2(b)	994	0	994	3,161
	*	-1	-1	-2	
Total resources expended		<u>137,657</u>	<u>137,827</u>	<u>275,484</u>	<u>152,230</u>
Net Incoming Resources before transfers		21,276	6,269	27,545	12,783
Transfers between funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Incoming Resources before other recognised gains/(losses)		21,276	6,269	27,545	12,783
Revaluation gains on investments	3	288	0	288	458
Net Movement in Funds		<u>21,564</u>	<u>6,269</u>	<u>27,833</u>	<u>13,241</u>
Balances b/fwd 1 January	7	1,869,506	16,887	1,886,393	1,801,761
Revaluation of tangible assets	4	-2,900		-2,900	71,391
	*	2	-1	1	
Balances c/fwd 31 December	7	<u><u>1,888,172</u></u>	<u><u>23,155</u></u>	<u><u>1,911,327</u></u>	<u><u>1,886,393</u></u>

* roundings

Balance Sheet at 31 December 2015

	Note	TOTAL 2015 £	TOTAL 2014 £
Fixed Assets			
Tangible	4	1,845,340	1,851,091
Investments		<u>5,552</u>	<u>5,264</u>
		1,850,892	1,856,355
Current Assets			
Receivables and Prepayments	5	17,212	6,710
Cash at bank and in hand		<u>101,204</u>	<u>28,759</u>
		118,416	35,468
Current Liabilities			
Payables falling due < 1 year	6	37,981	5,431
Payables falling due > 1 year	6	<u>20,000</u>	<u>0</u>
		57,981	5,431
Net Current Assets		<u>60,435</u>	<u>30,038</u>
Total Net Assets		<u>1,911,327</u>	<u>1,886,393</u>
Parish Funds			
Unrestricted		1,888,172	1,869,506
Restricted	8	23,155	16,887
		<u>1,911,327</u>	<u>1,886,393</u>

Approved by the Parochial Church Council on 8th March 2015 and signed on its behalf by:
the Reverend Michael Ridley (PCC Chairman)

The notes on pages 3 to 6 form part of these accounts

1. Incoming resources

	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
a) Voluntary Income				
Planned giving - tax efficient	54,017		54,017	51,515
Planned giving - non tax efficient	8,499		8,499	8,504
Plate collections - tax efficient	13,074		13,074	11,107
Donations:				
Bells fund		27,523	27,523	5,984
Lent Challenge- bells and tower	851		851	2,127
Friends of St Thomas		1,025	1,025	1,153
Church hall refurbishment		30	30	250
Other	6,886	3,229	10,115	13,732
Grants		99,641	99,641	10,117
<i>Tax recovered:</i>				
Planned giving	13,022		13,022	11,915
Plate collections	2,877		2,877	3,279
Bells fund		5,082	5,082	0
Friends of St Thomas		15	15	0
Sundry donations	911	21	932	3,969
VAT recovered	17,639	6,273	23,912	852
	<u>117,776</u>	<u>142,839</u>	<u>260,615</u>	<u>124,504</u>
b) Activities for generating funds:				
Bells fundraising		937	937	0
Open Church	1,748		1,748	1,941
Lent Challenge for bells and tower	2,552		2,552	3,450
Churches other fundraising	4,841		4,841	5,314
Hall fundraising	0		0	476
United Saints		318	318	0
	<u>9,141</u>	<u>1,255</u>	<u>10,396</u>	<u>11,181</u>
c) Investment income:				
Bank and CBF Deposit Fund interest	206	1	207	69
Rent from curate's house	5,750		5,750	6,300
	<u>5,956</u>	<u>1</u>	<u>5,957</u>	<u>6,369</u>
d) Church and Hall activities:				
Fees for weddings and funerals	7,174		7,174	5,158
Church hall hire	12,865		12,865	11,930
St Mary's hall hire	5,256		5,256	4,882
Bookstall	619		619	709
Other	146		146	280
	<u>26,060</u>	<u>0</u>	<u>26,060</u>	<u>22,959</u>
Total Incoming Resources	<u>158,933</u>	<u>144,095</u>	<u>303,028</u>	<u>165,013</u>

2. Resources expended	Unrestricted Funds	Restricted Funds	TOTAL 2015	TOTAL 2014
	£	£	£	£
a) Church activity expenses:				
Mission giving and donations	11,203	3,118	14,321	15,485
Grants to St Thomas School	3,250		3,250	0
Diocesan parish contribution	59,800		59,800	58,069
Clergy and staffing costs	6,512		6,512	6,716
Church building running costs	20,338		20,338	21,504
Church repairs and maintenance	4,825		4,825	2,823
Equipment purchases	721		721	661
Upkeep of services	3,584	353	3,937	5,574
Major repairs/refurbishment	3,947	133,869	137,816	14,866
Churchyards	1,180	217	1,397	2,002
Churches depreciation	1,950		1,950	2,125
Parish support costs	2,425	150	2,575	2,992
Church hall running costs	10,431		10,431	9,382
Church hall major repairs		121	121	931
Church hall depreciation	709		709	1,175
St Mary's house costs	1,337		1,337	589
St Mary's house depreciation	464		464	464
Parish office and administration	3,342		3,342	3,340
Other parish costs	646		646	371
	<u>136,664</u>	<u>137,828</u>	<u>274,492</u>	<u>149,069</u>
b) Costs of generating funds:				
Fundraising costs	673		673	2,155
Bookstall costs	321		321	1,006
	<u>994</u>	<u>0</u>	<u>994</u>	<u>3,161</u>

Total resources expended 137,658 137,828 275,486 152,230

3. Investments	Market value 1st January	Purchases less disposals	Market value revaluation	Market value 31st December
	£	£	£	£
CBF accumulation shares				
199.49 shares	<u>5,264</u>	<u>0</u>	<u>288</u>	<u>5,552</u>

4. Fixed assets

Tangible	See notes on valuations				Total
	House	St Thomas Church hall	St Mary's Church hall	Equipment	
	£	£	£	£	£
Actual/valuation cost					
At 1 January 2015	170,000	846,216	826,844	32,673	1,875,733
Disposal				0	0
Additions at cost				350	350
Revaluation	0	-2,979	0	0	-2,979
At 31 December 2015	<u>170,000</u>	<u>843,237</u>	<u>826,844</u>	<u>33,023</u>	<u>1,873,104</u>

Depreciation

At 1 January 2015	0	0	0	24,642	24,642
Withdrawn on disposals				0	0
Charge for the year	0	0	0	3,122	3,122
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,764</u>	<u>27,764</u>

	Unrestricted	Restricted	Total Equipment
	£	£	£
Net book value at 31 December 2015	4,251	1,008	5,259
Net book value at 31 December 2014	6,520	1,511	8,031

The house was professionally valued in August 2004 at £170,000.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST. THOMAS AND ST. MARY MAGDALENE

St Thomas' Church Hall is valued at insurance replacement cost (buildings and content) on 1 February 2016

St Mary's Magdalene Church Hall is valued at insurance replacement cost (buildings and contents) on 8 September 2014

5. Current Assets

	2015	2014
	£	£
<i>Debtors</i>		
Gift aid tax recoverable	5,405	5,727
VAT recoverable	8,644	0
Prepayments	2,303	321
Other debtors	860	662
	<u>17,212</u>	<u>6,710</u>

6. Liabilities

	2015	2014
	£	£
<i>Amounts falling due in one year</i>		
Accruals for utilities	3,445	3,101
Other creditors	34,536	2,330
	<u>37,981</u>	<u>5,431</u>
<i>Amounts falling due after one year</i>		
Loan for bells	20,000	0

7. Funds

The movements in designated (unrestricted) and restricted funds during the year were:

	Bal b/fwd	Receipts	Payments	Transfer	Bal c/fwd
Designated					
St Mary's Parish fabric	176	0	176		0
St Thomas Bells and Tower	5,832	351			6,183
St Thomas Sound system	31		31		0
Total designated	<u>6,039</u>	<u>351</u>	<u>207</u>	<u>0</u>	<u>6,183</u>
Restricted					
St Thomas Charities	262	2,233	2,485		10
Churches grant	0	99,641	67,632		32,009
United Saints	628	318	150		796
St Thomas Flowers	187	25			212
Friends of St Thomas	152	1,223	1,000		375
Church hall refurbishment	91	30	121		0
Bell appeal	13,646	36,838	30,918		19,566
St Mary's Charities	0	632	632		0
St Mary's Flowers	209	360	353		216
St Mary's car park	320	0	0		320
Sub total restricted	<u>15,495</u>	<u>141,300</u>	<u>103,291</u>	<u>0</u>	<u>53,504</u>
Accruals	1,392	2,795	34,536		-30,349
Total restricted	<u>16,887</u>	<u>144,095</u>	<u>137,827</u>		<u>23,155</u>

8. Accounting policies

Basis of financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

The financial statements have been prepared under the historical cost convention except for 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 church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Fund accounting

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purpose intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances any interest on their pooled investment is apportioned to the individual funds on an average basis. Depreciation on any assets is excluded from expenditure.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the financial statements. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Incoming resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resources to which they relate are received. Grants and legacies are accounted for when the PCC is entitled to the use of resources, their ultimate receipt is considered reasonably certain and the amounts due are readily quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross (if significant).

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross (if significant).

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Moveable 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 in 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 so all such expenditure has been written off when incurred.

No cost information is available for the curate's house so it is included at deemed cost being its 2004 valuation of £170,000 (including freehold land value). The building is not being depreciated but any significant equipment acquisitions are depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £250 or less are written off when the asset is acquired.

No depreciation is provided as the currently estimated residual value of the property (discounted for monetary inflation since its capitalisation) is not less than its carrying value and the remaining useful life of the building currently exceeds 50 years, so that any depreciation charges would be immaterial. If the carrying value of the building looks greater than its current value on this basis, an impairment review would be carried out any resultant loss included in expenditure for the year.

Investments are valued at market value at 31 December.

INDEPENDENT EXAMINERS REPORT TO MEMBERS/TRUSTEES OF ST THOMAS & ST MARY MAGDALENE

I report on the accounts for the year ended 31st December 2015 which are set out on pages 1 to 6.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- c) state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matters have come to my attention other than that disclosed below:

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

- a) to keep accounting records in accordance with section 130 of the 2011 Act; or
- b) to prepare accounts which accord with the accounting records have not been met; or

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

Michael Brewer (FCCA)
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??/03/2016