

The Parochial Church Council of St Mary, Nantwich, Cheshire.

FINANCIAL STATEMENTS

of the

PAROCHIAL CHURCH COUNCIL

For the year ended 31st December 2015

Charity number 1130903

Incumbent:

The Rev. Dr Barry Wilson

Independent Examiner

Mr John Sheridan
Birchfield,
London Road, Woore,
Crewe. CW3 9SQ.

The Parochial Church Council of St Mary, Nantwich, Cheshire.

Financial Statements of the Parochial Church Council for the year ended 31st December 2015

INDEX

Page

Independent Examiner's Report	2.
Statement of Financial Activities	3.
Balance Sheet	4.
Notes to the Financial Statements	5 to 10.

Independent examiner's report to the PCC of St Mary's Nantwich.

I report on the accounts of the PCC for the year ended 31st December 2015, which are set out on pages 03 to 10.

Respective responsibilities of trustees and examiner

The members of the PCC are responsible for the preparation of the accounts. The PCC 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:

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

Basis of independent examiner's report

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 PCC 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 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

J. Sheridan. FCA 

Date. 6th April 2016

Birchfield, London Road, Woore, Crewe, Cheshire. CW3 9SQ

The Parochial Church Council of St. Mary, Nantwich, Cheshire.

**Statement of Financial Activities
for the year ended 31st December 2015**

Incoming Resources

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Voluntary Income	2a	169,124	71,131	240,255	204,719
Funds Generation	2b	11,891	8,422	20,313	19,472
Investments	2c	102	852	954	1,026
Church Activities	2d	33,874	-	33,874	30,614
Special Collections	2e	764	-	764	1,203
Other Income	2f	19,749	-	19,749	6,863
Total Incoming Resources		235,504	80,405	315,909	263,897

Resources Expended

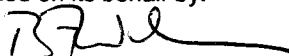
Grants	3a	14,244	-	14,244	13,343
Church Activities	3b	120,062	62,108	182,170	161,835
Administration	3c	93,038	-	93,038	63,046
Youth and Children's Ministry	3d	19,364	-	19,364	24,771
Total Resources Expended		246,708	62,108	308,816	262,995
Net Incoming Resources		(11,204)	18,297	7,093	902
Transfers between Funds	10	25,300	(25,300)	-	-
Net Movement of Funds		14,096	(7,003)	7,093	902
Balance brought forward at 1st January 2015		54,044	252,318	306,362	305,460
Balance carried forward at 31st December 2015		68,140	245,315	313,455	306,362


The Parochial Church Council of St. Mary, Nantwich, Cheshire.

Balance Sheet as at 31st December 2015

	Note	2015 £	2014 £
Fixed Assets			
Fixed Assets	1b	59,000	59,000
Investment Assets	4	-	-
Current Assets			
Stock	5	7,703	7,703
Debtors and Prepayments	6	2,321	32,747
Bank Accounts	7	285,360	254,158
Cash in Hand		4	28
Total Assets		354,388	353,636
Liabilities: Amounts falling due within one year			
Creditors and Accruals	8	8,933	15,274
Liabilities: Amounts falling due after one year			
Mortgage on the Curate's House	9	32,000	32,000
Total Liabilities		40,933	47,274
Total Net Assets		313,455	306,362
Funds			
Unrestricted.	10	68,140	54,044
Restricted	10	245,315	252,318
Total Funds		313,455	306,362

Approved by the Parochial Church Council on 17 March 2016
and signed on its behalf by:


.....
Rev Barry Wilson Chairman of the PCC


.....
Mr. Steve Lockett PCC Treasurer

The Parochial Church Council of St. Mary, Nantwich, Cheshire.

Notes to the Financial Statements
for the year ended 31st December 2015**1.Accounting Policies**

1a. The financial statements have been prepared in accordance with the Charities Act 2011 and Church Accounting Regulations 2006 together with applicable accounting standards and Charities Statement of Recommended Practice(SORP 2005). In previous years the PCC accounts have been prepared on an accruals basis. These Accounts are prepared on the same basis. This means that the cost of goods and services is accounted for in the year they were supplied even if payment was not made until next year.

1b. We are required to produce a balance sheet which includes the value of fixed assets; any assets that are considered to have a limited useful life will be depreciated. It is not considered necessary to depreciate any fixed assets this year. Consecrated and beneficed property is excluded from the accounts under the Charities Act 2011. The purchase of nearly all other assets have, in the past effectively been written off in the year of purchase. The exception is the Curates House which is valued at cost.

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Voluntary Income				
2a Stewardship	104,604	-	104,604	99,442
Income Tax/ VAT Refund	26,074	942	27,016	30,841
Loose Plate	31,558	-	31,558	31,159
Church Box	2,536	-	2,536	2,219
Gifts, Donations and Grants	4,352	70,189	74,541	41,057
TOTAL	169,124	71,131	240,255	204,718
Funds Generation				
2b Church Magazine	7,575	-	7,575	6,659
Visitors Centre Income before interest	-	8,422	8,422	8,550
Fairs	4,316	-	4,316	4,263
TOTAL	11,891	8,422	20,313	19,472
Investments				
2c Dividends and Interest	102	852	954	1,026
TOTAL	102	852	954	1,026
Church Activities				
2d PCC Fees	18,509	-	18,509	16,176
Vergger & Organist Fees	10,995	-	10,995	10,816
Summer Concerts	4,370	-	4,370	3,622
TOTAL	33,874	-	33,874	30,614
Special Collections				
2e Mission	764	-	764	1,203
TOTAL	764	-	764	1,203
Other Income				
2f Visitor Centre Utility Contribution	170	-	170	170
Insurance Refunds	-	-	-	2,880
Church Hire	2,475	-	2,475	3,351
VAT Refund	7,455	-	7,455	-
Contributions for Special Banners	8,893	-	8,893	-
Sundries	756	-	756	462
TOTAL	19,749	-	19,749	6,863
Total Incoming Resources	235,504	80,405	315,909	263,896

The Parochial Church Council of St. Mary, Nantwich, Cheshire.

Notes to the Financial Statements
for the year ended 31st December 2015

3. Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
3a Grants				
Mission: from PCC	13,000		13,000	11,675
: out of collections	764		764	1,203
Churches together in Nantwich	480		480	465
TOTAL	14,244	-	14,244	13,343
3b Church Activities				
Parish Share	59,770		59,770	58,028
Clergy Expenses	3,960		3,960	5,500
Rates	4,078		4,078	4,894
Gas/Electricity	15,172		15,172	14,427
Insurance	13,527		13,527	12,860
Telephone	1,234		1,234	1,264
General Maintenance	7,816	-	7,816	12,733
Visitor Centre Expenditure	-	6,620	6,620	7,179
Restoration and Development Expenditure	-	53,141	53,141	39,215
Preservation Appeal		207	207	184
Special Banners	8,892		8,892	-
Choir and Music Expenses	993		993	481
Summer Concert Expenses	1,476		1,476	1,443
Bread, Wine and Candles	2,508		2,508	2,713
Servers Expenses	556		556	245
Training	80	2,141	2,221	669
TOTAL	120,062	62,108	182,170	161,835
3c Administration				
Lay Employees	26,108		26,108	24,669
Fees Organist & Verger	11,453		11,453	11,226
Printing/Postage/Stationery	2,525		2,525	3,125
Church Office Rent	5,500		5,500	5,500
Church House Trustees (Parish Hall)	2,300		2,300	2,300
Curates House - Mortgage	2,330	-	2,330	4,099
- Refurbishment	30,247		30,247	-
Bank Charges	831		831	772
Copier	2,694		2,694	2,632
Magazine Printing and Editing	6,665		6,665	7,223
Sundries	2,385		2,385	1,500
TOTAL	93,038	-	93,038	63,046
3d Youth and Children's Ministry				
Minister / Workers	17,643		17,643	23,604
Children's Work	1,721	-	1,721	1,167
TOTAL	19,364	-	19,364	24,771
Total Resources Expended	246,708	62,108	308,816	262,995

The Parochial Church Council of St. Mary, Nantwich, Cheshire.

Notes to the Financial Statements for the year ended 31st December 2015

	2015	2014
	£	£
4. Investments	0	0

There are a small number of ancient investments in Government Stock and CBF accounts that are currently not included in these accounts. They have a cost of approximately £3,000. They generated an income of £102 in the year (2014 - £108). The PCC plans to sell these investments in 2016 and treat the receipt as income.

	2015	2014
	£	£
5. Stock.	7,703	7,703

The stock is all relating to the Visitor's Centre. It is valued at the lower of cost and net realisable value. The stock represents less than 2 years normal cost of sales

	2015	2014
	£	£
6. Debtors and Prepayments		
(All General Fund)		
Fees	-	26,536
Church Box	-	2,220
Gas Contributions	1,821	3,490
Cloverley Hall Deposit	500	500
TOTAL	2,321	32,746

7. Bank Accounts

	Current Accounts	Deposit Accounts	TOTAL 2015	TOTAL 2014
	£	£	£	£
Restricted Funds				
Bourne Fund	-	4,149	4,149	4,119
Curate's House Fund	-	8,360	8,360	37,523
Restoration and Development Fund	38,348	79,573	117,921	95,568
Visitor's Centre Fund (shop)	9,746	11,575	21,322	19,444
Education Fund	-	12,923	12,923	14,999
The Lyon Restoration Fund	-	45,933	45,933	45,933
TOTAL	48,094	162,514	210,608	217,586
Unrestricted Funds				
General Fund	49,675	3,421	53,096	13,724
Piano Fund	59	21,597	21,656	22,848
TOTAL	49,734	25,018	74,752	36,572
Total Bank Accounts	97,828	187,532	285,360	254,158

Deposit Accounts include those held at National Westminster Bank and COIF

The Parochial Church Council of St. Mary, Nantwich, Cheshire.

Notes to the Financial Statements
for the year ended 31st December 2015

8. Creditors and Accruals

	General Fund	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£	£
Mission Support	3,600	-	-	3,600	8,000
Gas and Electric	2,297	-	-	2,297	2,607
Prepaid Magazine Subscriptions	-	-	-	-	3,211
Town Fete	410	-	-	410	690
Gifts for Special Projects - Hymn Book Cases	766	-	-	766	766
- Banners	1,566	-	-	1,566	-
Servers Robes	294	-	-	294	-
TOTAL	8,933	-	-	8,933	15,274

9. Mortgage on Curate's House

The mortgage on No:22 Beatty Road, Nantwich was arranged with the Church Commissioners via the Diocese. It is an interest only mortgage. No capital is repayable until the house is sold. Capital repayment to the Commissioners would be in the same proportion as the original mortgage to purchase price. Thus 54.23% of any sale value would be payable to the Commissioners.

10. Restricted Funds

	b/f 1st January 2015	Income	Expenditure	Transfer from/(to) Other Funds	c/f 31st December 2015
	£	£	£	£	£
Bourne Fund	4,119	31	-	-	4,150
Curate's House Fund	64,523	137	-	(29,300)	35,360
Restoration and Development Fund	95,568	71,493	53,141	4,000	117,921
Visitor's Centre Fund (shop)	27,175	8,474	6,620	-	29,029
Education Fund	14,999	64	2,141	-	12,922
The Lyon Restoration Fund	45,933	207	207	-	45,933
Total Restricted Funds	252,317	80,406	62,108	(25,300)	245,315

10. Unrestricted Funds

	b/f 1st January 2015	Income	Expenditure	Transfer from/(to) Other Funds	c/f 31st December 2015
	£	£	£	£	£
General Fund	31,198	231,124	245,138	29,300	46,484
Piano Fund	22,848	4,379	1,571	(4,000)	21,656
Total Unrestricted Funds	54,046	235,503	246,709	25,300	68,140

The PCC transferred £29,300 from the Curate's House Fund to the General Fund to facilitate the refurbishment of the Curate's House in Beatie Road. To pay for the preparation of the Church floor for the impending Grand Piano £4,000 was transferred from the Piano Fund to the Restoration and Development Fund.

**Notes to the Financial Statements
for the year ended 31st December 2015**

11. Notes on Funds

Restricted

11(a).The Bourne Fund.

This fund was established by a local family to provide flowers for the Church where appropriate.

11(b).The Curate’s House Fund.

This fund can be analysed as follows: -

	£
Cost of 22 Beatty Road	59,000
Less original mortgage	(32,000)
Plus deposit account	<u>8,360</u>
TOTAL	<u>£35,360</u>

The PCC decided to undertake a complete refurbishment of the property at a cost of £30,247. The Diocese has confirmed the PCC may now let the property for those periods when the Church does not have a Curate in post.

11(c).Restoration and Development Fund (R&D Fund)

Whilst the PCC have determined the R&D Fund balance should not fall below £40,000, this sum being considered a sensible emergency reserve, for the period of the West End reordering it will temporarily be reduced to £20,000. Rebuilding the reserve will be give priority thereafter.

The balance of the Moira Blakemore Legacy of £10,748 will eventually be used to fund replacement Muniment Boards dedicated to her memory. In the meantime some of this fund has been used to finance an IT/Sound System upgrade. This amount will also be replaced in due course.

11(d). Visitor’s Centre Fund.

This activity was specifically started to generate funds for the above R&D Fund. This is done by operating the Church Shop and providing refreshments for visitors. This fund will be used to finance the creation of a shop and hospitality facilities in the Church probably in 2017/18.

11(e).Education Fund

This fund originated from the sale by the Diocese of the Church of England School in the town. The Diocese allocated a small part of the sale price to the Church, which is held for the purpose of education.

11(f) The Lyon Restoration Fund

This fund resulted from a bequest of Mr Ben Lyon, a local business man. As its name indicates the income is to be used for the purpose of restoration of the Church. Some year ago the PCC decided the income should be transferred, as it accrues, to the Nantwich Parish Church Preservation Appeal Trust (see 11i overleaf)

**Notes to the Financial Statements
for the year ended 31st December 2015**

11. Notes on Funds (cont'd)

Unrestricted

11(g).Piano Fund

This fund was established to generate funds for the purchase of a grand piano for use in the Church. The necessary funds are largely in place and the acquisition is to be made in 2016/17. This year there was a transfer of £4,000 to the R&D Fund to pay for the preparation of the Church floor for the Grand Piano.

Endowments

The Church has no endowment funds

Funds not under the control of the PCC

11(h). The Church House, Nantwich.

Excepted

This a charity charged with the care of the building known both as Church House and the Parish Hall. The trustees manage the building and associated assets for the benefit of St Mary's Church, Nantwich and the wider community.

11(i). Nantwich Parish Church Preservation Appeal Trust.

Reg No: 507911

The object of this charity is the raising and administering of funds for the preservation, restoration and repair of the fabric of St Mary's Parish Church Nantwich Cheshire.

11(j). The Nantwich Churchwardens' Merged Charities

Reg No: 216367

This charity is established to provide relief to residents of the Parish of Nantwich who are in need, hardship or distress.