

St Mary Le Tower
Financial Statements
Financial Year 2015

Independent Examiner's Report

Independent Examiner's Report to the Parochial Council of St. Mary-le-Tower, Ipswich.

I report on the accounts for the year ended 31 December 2015 which are set out on pages 2 to 10

Respective responsibilities of the Trustees and Independent Examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They 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;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5) (b) of the 2011 Act; and
- 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 Treasurer and the PCC 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

1. which give me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with s.130 of the 2011 Act; or
- to prepare accounts which accord with these accounting records 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.

G.A.P. Leigh-Pollitt F.C.A.,
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11th November, 2016

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH					
	Unrestricted	Restricted	Endowment	Total	Total
STATEMENT OF FINANCIAL ACTIVITIES (SOFA)	Funds	Funds	Funds	2015	2014
	£	£	£	£	£
INCOMING RESOURCES					
Voluntary income					
Planned giving, collections & donations	106,489	120,009		226,498	333,888
Legacies					
	106,489	120,009	-	226,498	333,888
Activities for generating funds					
Coffee mornings, fund raising including Tree Festival	7,106	15,231		22,337	17,186
Investment income					
Dividend, deposit, rental income	7,432	3,539		10,971	35,041
Income from Church activities					
Wedding, funeral fees	2,726			2,726	597
VAT recovered on building work		23,466		23,466	-
TOTAL INCOMING RESOURCES	123,753	162,244	-	285,997	386,712
RESOURCES EXPENDED					
CHURCH ACTIVITIES					
Missionary & Charitable giving	1,594			1,594	4,176
MINISTRY COSTS					
Parish Share & vicar's expenses	66,925			66,925	66,915
SALARIES & EMPLOYER'S NI					
	33,136	18,500		51,636	52,995
CHURCH RUNNING & MAINTENANCE					
	52,984	26,551		79,535	194,793
PROPERTY COSTS					
Church House & 17 Tower St	1916	153,246		155,162	19,074
GENERATION OF VOLUNTARY INCOME					
Tree Festival, concerts, other expenses	6,203	13,775		19,978	16,660
GOVERNANCE COSTS					
Fee to independent examiner & accountancy	1,231			1,231	1,537
TOTAL RESOURCES EXPENDED	163,989	212,071	-	376,060	356,150
NET INCOMING RESOURCES BEFORE					
OTHER RECOGNISED GAINS & LOSSES	(40,236)	(49,827)	-	(90,062)	30,562
GAINS/LOSSES ON INVESTMENT ASSETS					
On sale				-	(865)
On revaluation		9,620		9,620	21,451
	-	9,620	-	9,620	20,586
NET MOVEMENT ON FUNDS	(40,236)	40,207	-	(80,044)	51,148
BALANCES brought forward					
1st January 2015	739,001	323,835	35,829	1,098,665	1,047,118
BALANCES carried forward					
31st December 2015	698,765	283,628	35,829	1,018,222	1,098,266

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH

BALANCE SHEET AT 31ST DECEMBER 2015

	2015	2014
	£	£
FIXED ASSETS		
Tangible	553,832	553,832
Investments	427,882	418,261
	<u>981,714</u>	<u>972,093</u>
CURRENT ASSETS		
Stock	700	705
Debtors and prepayments	1,024	37,730
Short term deposits	25,760	97,220
Cash at bank and in hand	58,115	43,821
	<u>85,598</u>	<u>179,477</u>
LESS: LIABILITIES		
Creditors - amounts falling due within one year	49,090	53,304
NET CURRENT ASSETS	<u>36,508</u>	<u>126,173</u>
TOTAL NET ASSETS	<u>1,018,223</u>	<u>1,098,266</u>
PARISH FUNDS		
Unrestricted	698,765	739,001
Restricted	283,628	323,835
Endowment	35,829	35,430
	<u>1,018,222</u>	<u>1,098,266</u>

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH

INCOMING RESOURCES		Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Voluntary income					
Planned giving	Gift aid	65,462		65,462	72,127
	Tax	16,716	2,218	18,935	20,829
	Others			-	1,408
Collections	Plate	14,092		14,092	7,390
	Other				167
Box receipts			7,152	7,152	1,654
Donations & Grants		10,219	110,639	120,858	230,313
Legacies					
		106,489	120,009	226,498	333,888
Activities for generating funds					
Coffee mornings & social		734		734	1,156
Concert income			15,231	15,231	7,850
Tree Festival		6,372		6,372	7,616
Sundry income				-	564
		7,106	15,231	22,337	17,186
Investment Income					
Dividends & deposit income		1,222	3,539	4,761	28,391
Rent of Church House		6,210		6,210	6,650
		7,432	3,539	10,971	35,041
Other Income					
Fees for weddings & funerals		2,726		2,726	597
VAT recovered on building work			23,466	23,466	
		2,726	23,466	26,191	597
TOTAL INCOMING RESOURCES		123,753	162,244	285,998	386,712

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH

RESOURCES EXPENDED	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
CHURCH ACTIVITIES				
Missionary & charitable giving				
Overseas	180		180	180
UK	1,414		1,414	3,996
	<u>1,594</u>	<u>-</u>	<u>1,594</u>	<u>4,176</u>
MINISTRY COSTS				
Diocesan parish share	64,613		64,613	62,003
Vicar's expenses	2,311		2,311	4,912
	<u>66,925</u>	<u>-</u>	<u>66,925</u>	<u>66,915</u>
SALARIES INCLUDING NI				
Verger & administrator	29,225		29,225	22,988
Director of Music, Organist, Choir Assistants	3,911	18,500	22,411	30,007
	<u>33,136</u>	<u>18,500</u>	<u>51,636</u>	<u>52,995</u>
CHURCH RUNNING & MAINTENANCE				
See attached statement	52,984	26,551	79,535	194,793
PROPERTIES				
Church House				
Structural & minor repairs	850		850	1,777
Insurance	1,006		1,006	917
Maintenance & cleaning			-	207
Agent's letting commission			-	796
Sundry expenses	60		60	
17 Tower Street				
Professional advice, search fees		3,428	3,428	6,661
Property owner's insurance		265	265	3,621
Utilities		308	308	-
Insurance claim net of recoveries			-	926
Repairs			-	422
Preliminary expenses		149,245	149,245	3,747
	<u>1,916</u>	<u>153,246</u>	<u>155,162</u>	<u>19,074</u>
GENERATION OF VOLUNTARY INCOME				
Tree Festival	3,296		3,296	4,848
Concert				
Performers' fees		8,395	8,395	7,865
Other expenses		5,380	5,380	1,780
Other expenses				
Licence fees & subscriptions	621		621	584
Advertising	1,407		1,407	506
Waste collections & kitchen supplies	322		322	422
Refreshments	87		87	
Catering for social events	469		469	655
	<u>6,203</u>	<u>13,775</u>	<u>19,977</u>	<u>16,660</u>
GOVERNANCE COSTS				
Independent Examiner's fee	1,110		1,110	1,008
Accountancy	121		121	529
	<u>1,231</u>	<u>-</u>	<u>1,231</u>	<u>1,537</u>
TOTAL RESOURCES EXPENDED	163,988	212,071	376,059	356,150

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH

RESOURCES EXPENDED	Unrestricted	Restricted	Total	Total
CHURCH RUNNING MAINTENANCE	Funds	Funds	2015	2014
	£	£	£	£
Choir, choir expenses, music	8,039	4,300	12,339	4,710
Music for choir	4,972		4,972	4,216
Organ & piano tuning	2,837		2,837	2,428
Church insurance	8,495		8,495	8,250
Church care (security)	1,002		1,002	857
Church utilities	10,251		10,251	6,716
Administration	735	3,244	3,979	864
Cassocks	3,603		3,603	205
Altar supplies	648		648	693
Bells maintenance	-	14,924	14,924	2,980
Flowers for festivals	405		405	268
Exterior repairs to Church	524		524	137,405
Church lighting			-	3,025
Cost of quinquennial repairs		4,083	4,083	9,184
Minor repairs & servicing	1,519		1,519	2,332
Churchyard & sundry maintenance	374		374	129
Furniture & equipment	1,437		1,437	6,161
Printing, postage, stationary	2,306		2,306	2,713
Bank charges	839		839	650
Telephone	393		393	531
Subscriptions	803		803	
Sundry expenses	3,803		3,803	476
	52,984	26,551	79,535	194,793

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH

SUMMARY OF PCC FUNDS

	Opening Balance 1 January 2015 £	Net income 2015 £	Closing Balance 31 December 2015 £
Unrestricted Funds			
General Fund (including St. Nicholas PRT)	343,166	(45,419)	297,747
Church House	393,133	4,456	397,589
Legacies & Gifts	2,227	-	2,227
Sanctuary Guild	475	727	1,202
	739,001	(40,236)	698,765
Restricted Funds			
Bells	1,325	314	1,639
Charities	25,037	4,300	29,337
Choir Memorial	8,496	634	9,130
Choral Scholarship	5,667	10	5,677
Choir Tour	2,830	3	2,833
Concert	6,999	(4,002)	2,997
Fabric	60,361	(6,375)	53,986
Harriet Bacon	2,218	1,143	3,361
Organ	(1,568)	2,163	595
Usherwood	19,138	(1,842)	17,296
17 Tower Street Project	193,332	(36,555)	156,777
	323,835	(40,207)	283,628
Endowment Funds			
Choir Memorial Trust	6,132		6,132
Harriet Bacon Trust	29,298	399	29,697
	35,430	399	35,829
TOTAL FUNDS	1,098,266	(80,044)	1,018,222

PAROCHIAL CHURCH COUNCIL OF ST. MARY-LE-TOWER, IPSWICH

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2015

6.1 ACCOUNTING POLICIES

Basis of financial statements

The financial statements have been prepared in accordance with applicable accounting standards and the current Statement of Recommended Practice accounting and reporting by charities (SORP 2011).

The financial statements have been prepared to the historical cost convention except for investment assets which are included at market value. The financial statements include all transactions, assets and liabilities which the PCC is responsible in law.

Fund accounting

Unrestricted funds are income funds available for the PCC's general-purpose.

Restricted funds comprise income to be expended only on the restricted purposes intended by the donor and revenue donations or grants for a specific PCC activity intended by the donor.

Endowment funds are funds the capital of which must be retained either permanently or, at the PCC's discretion, the income derived from them may be used either as restricted or unrestricted income funds depending on the purpose for which the endowment was established in the first place.

Incoming resources

Planned giving, collections and similar donations are recognised when received. Tax refunds with gift aid are claimed and received quarterly. Grants and legacies are accounted for when the PCC is entitled to them. Investments are predominantly held with CCLA investment Management Ltd who manage the CBF Church of England funds, and dividends are received from them at regular intervals throughout the year. All income is received without deduction of tax.

Resources expended

Expenditure is generally recognised when incurred and settled monthly. In 2015 the parish share to the dioceses was not paid quarterly, but was settled in full in January 2016. The outstanding contribution is shown on the balance sheet as a creditor.

Fixed assets

The Church House has been valued for many years at £370,000 and is let at a gross annual rental of £6000 per year. 17 Tower Street is capitalised at the cost of acquiring the freehold in 2014 at £180,000 plus legal fees of £3,832.

The investments are valued by CCLA investment Management Limited or by the Dioceses, where acting as custodian trustee.

6.2 STAFF COSTS

In the year, the PCC employed a verger, a parish administrator, a director of music, organist, two part-time choir assistants. Staff costs increased slightly during the year when PCC complied with the new minimum wage legislation.

6.3 GRANTS AND DONATIONS

The parish has benefited during the year from the generosity of corporate donors and individual parishioners to the extent of £226,498.

6.4 INVESTMENTS

The movement of the investments in 2015 was as follows:

Cost 1 January, 2015 £418,261.17

Net Appreciation in value of shares in 2015 £9,620.86

Market value as at 31 December, 2015 £427,882

6.5 CURRENT ASSETS

Stock comprise the opening balance at 1 January 2015 of £705 less the sale of CDs totaling £5 to give a closing balance at 31st of December 2015 of £700.

Debtors at the end of the year relate revenue from sponsorship agreed in support of the Christmas Tree Festival and total £1,024.

Short-term deposits

The deposits are with the Church of England deposit fund, managed by CCLA investment Management Limited. They are the first point of call from monies needed the church activities. Cash flow requirements and the Tower House project during 2015 meant that a net amount of £71,460.51 was taken from the deposit funds during the year.

6.6 CREDITORS

Creditors at the end of the year, and payable within a year are:

Diocesan contribution £48,158

Costs associated with the Christmas Tree Festival £933