

**PCC of St Mary-Le-Tower Ipswich  
Financial Statements  
Financial Year 2016**

**DRAFT**

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

**BALANCE SHEET AT 31ST DECEMBER 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>		
Tangible	553,832	553,832
Investments	362,294	427,882
	<u>916,126</u>	<u>981,714</u>
<b>CURRENT ASSETS</b>		
Stock	700	700
Debtors and prepayments	4,414	1,024
Short term deposits & cash	36,852	25,760
Bank	49,228	58,115
	<u>91,195</u>	<u>85,598</u>
<b>LESS: LIABILITIES</b>		
Creditors - amounts falling due within one year	11,183	49,090
<b>NET CURRENT ASSETS</b>	<u>80,011</u>	<u>36,508</u>
<b>TOTAL NET ASSETS</b>	<u><b>996,137</b></u>	<u><b>1,018,223</b></u>
<b>PARISH FUNDS</b>		
Unrestricted	732,347	698,765
Restricted	225,372	283,628
Endowment	38,419	35,829
	<u><b>996,137</b></u>	<u><b>1,018,222</b></u>

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

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
<b>INCOMING RESOURCES</b>					
<b>Voluntary income</b>					
Planned giving, collections & donations	109,889	19,523		129,413	226,498
Legacies					
	109,889	19,523	-	129,413	226,498
<b>Activities for generating funds</b>					
Coffee mornings, fund raising including Tree Festival	23,822			23,822	22,337
<b>Investment income</b>					
Dividend, deposit, rental income	11,602	3,676		15,278	10,971
<b>Income from Church activities</b>					
Choir Tour, 17 Tower Street, other Wedding, funeral fees	29,392			29,392	2,726
VAT recovered on building work				-	23,466
<b>TOTAL INCOMING RESOURCES</b>	<b>174,705</b>	<b>23,199</b>	<b>-</b>	<b>197,904</b>	<b>285,997</b>
<b>RESOURCES EXPENDED</b>					
<b>CHURCH ACTIVITIES</b>					
Missionary & Charitable giving	-	2,012		2,012	1,594
<b>MINISTRY COSTS</b>					
Parish Share & vicar's expenses	64,180	-		64,180	66,925
<b>SALARIES &amp; EMPLOYER'S NI</b>					
	62,563			62,563	51,636
<b>CHURCH RUNNING &amp; MAINTENANCE</b>					
	47,007	14,638		61,646	79,535
<b>PROPERTY COSTS</b>					
Church House & 17 Tower St	1872.4	24,594		26,467	155,162
<b>GENERATION OF VOLUNTARY INCOME</b>					
Tree Festival, concerts, other expenses	7,875	25,278		33,153	19,978
<b>GOVERNANCE COSTS</b>					
Fee to independent examiner & accountancy	870			870	1,231
<b>TOTAL RESOURCES EXPENDED</b>	<b>184,368</b>	<b>66,523</b>	<b>-</b>	<b>250,890</b>	<b>376,060</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS &amp; LOSSES</b>					
	<b>(9,663)</b>	<b>(43,323)</b>	<b>-</b>	<b>(52,986)</b>	<b>(90,062)</b>
<b>GAINS/LOSSES ON INVESTMENT ASSETS</b>					
On sale	(5,473)			(5,473)	
On revaluation	25,313	11,061		36,374	9,620
	<b>19,840</b>	<b>11,061</b>	<b>-</b>	<b>30,901</b>	<b>9,620</b>
<b>NET MOVEMENT ON FUNDS</b>	<b>10,177</b>	<b>(32,262)</b>	<b>-</b>	<b>(22,085)</b>	<b>(80,442)</b>
<b>BALANCES brought forward</b>					
1st January 2016	653,714	328,679	35,829	1,018,222	1,098,665
<b>BALANCES carried forward</b>					
31st December 2016	<b>663,891</b>	<b>296,417</b>	<b>35,829</b>	<b>996,137</b>	<b>1,018,223</b>

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

<b>INCOMING RESOURCES</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
<b>Voluntary income</b>					
Planned giving	Gift aid	56,004		56,004	65,462
	Tax	17,336	2,322	19,658	18,935
	Others			-	
Collections	Plate	12,767		12,767	14,092
	Other	293	7,201	7,494	
Box receipts		995		995	7,152
Donations & Grants		22,495	10,000	32,495	120,858
Legacies					
		<b>109,889</b>	<b>19,523</b>	<b>129,413</b>	<b>226,498</b>
<b>Activities for generating funds</b>					
Coffee mornings & social		1,085		1,085	734
Concert income		11,813		11,813	15,231
Tree Festival		10,762		10,762	6,372
Sundry income		162		162	
		<b>23,822</b>	<b>-</b>	<b>23,822</b>	<b>22,337</b>
<b>Investment Income</b>					
Dividends & deposit income		6,267	3,676	9,943	4,761
Rent of Church House		5,334		5,334	6,210
		<b>11,602</b>	<b>3,676</b>	<b>15,278</b>	<b>10,971</b>
<b>Other Income</b>					
Fees for weddings & funerals		1,053		1,053	2,726
Rental Income 17 Tower Street		19,113		19,113	
Choir Tour Fees		7,425		7,425	23,466
Utility Refunds		1,801		1,801	
		<b>29,392</b>	<b>-</b>	<b>29,392</b>	<b>26,191</b>
<b>TOTAL INCOMING RESOURCES</b>		<b>174,705</b>	<b>23,199</b>	<b>197,904</b>	<b>285,998</b>

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

<b>RESOURCES EXPENDED</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2016</b>	<b>Total 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CHURCH ACTIVITIES</b>				
<b>Missionary &amp; charitable giving</b>				
Overseas		180	180	180
UK		1,832	1,832	1,414
	<b>-</b>	<b>2,012</b>	<b>2,012</b>	<b>1,594</b>
<b>MINISTRY COSTS</b>				
Diocesan parish share	60,975		60,975	64,613
Vicar's expenses	3,205		3,205	2,311
	<b>64,180</b>	<b>-</b>	<b>64,180</b>	<b>66,925</b>
<b>SALARIES INCLUDING NI</b>				
Verger, caretaker, administrator	26,241		26,241	29,225
Director of Music, Organist, Choir Assistants	36,322		36,322	22,411
	<b>62,563</b>	<b>-</b>	<b>62,563</b>	<b>51,636</b>
<b>CHURCH RUNNING &amp; MAINTENANCE</b>				
See attached statement	47,007	14,638	61,646	<b>79,535</b>
<b>PROPERTIES</b>				
<b>Church House</b>				
Structural & minor repairs			-	850
Insurance	262		262	1,006
Maintenance & cleaning			-	-
Utilities	1,333		1,333	-
Sundry expenses	277		277	60
<b>17 Tower Street</b>				
Professional advice, search fees		5,201	5,201	3,428
Property owner's insurance		4,366	4,366	265
Utilities		4,718	4,718	308
Fire and Security		1,795	1,795	-
Rates		1,126	1,126	-
Building renovations		7,388	7,388	149,245
	<b>1,872</b>	<b>24,594</b>	<b>26,467</b>	<b>155,162</b>
<b>GENERATION OF VOLUNTARY INCOME</b>				
<b>Tree Festival</b>	6,822		6,822	3,296
<b>Concert</b>				
Performers' fees		12,778	12,778	8,395
Other expenses		661	661	5,380
<b>Other expenses</b>				
Licence fees & subscriptions	317		317	621
Advertising		300	300	1,407
Waste collections & kitchen supplies			-	322
Choir Tour		11,539	11,539	
Refreshments	735		735	87
Catering for social events			-	469
	<b>7,875</b>	<b>25,278</b>	<b>33,153</b>	<b>19,977</b>
<b>GOVERNANCE COSTS</b>				
Independent Examiner's fee	450		450	1,110
Accountancy	420		420	121
	<b>870</b>	<b>-</b>	<b>870</b>	<b>1,231</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>184,368</b>	<b>66,523</b>	<b>250,890</b>	<b>376,059</b>

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

<b>RESOURCES EXPENDED</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
<b>CHURCH RUNNING MAINTENANCE</b>	<b>Funds</b>	<b>Funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Choir, choir expenses, music	7,712	1,648	9,360	12,339
Music for choir	1,567	1,567	3,134	4,972
Organ & piano tuning	182	595	777	2,837
Church insurance	7,989		7,989	8,495
Church care (security)	8,570		8,570	1,002
Church utilities	5,845		5,845	10,251
Administration	1,289		1,289	3,979
Cassocks	525		525	3,603
Altar supplies	1,451		1,451	648
Bells maintenance	132		132	14,924
Flowers for festivals	75		75	405
Exterior repairs to Church		908	908	524
Church Tile Renovations		3,055	3,055	4,083
Minor repairs & servicing	872	6,333	7,205	1,519
Churchyard & sundry maintenance		533	533	374
Furniture & equipment	478		478	1,437
Funeral Expenses	2,331		2,331	
Printing, postage, stationary	3,182		3,182	2,306
Bank charges	995		995	839
Car park Administration	528		528	
Telephone	1,914		1,914	393
Subscriptions	139		139	803
Sundry expenses	1,232		1,232	3,803
	<b>47,007</b>	<b>14,638</b>	<b>61,646</b>	<b>79,535</b>

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

**SUMMARY OF PCC FUNDS**

	Opening Balance 1 January 2016 £	Net income 2016 £	Closing Balance 31 December 2016 £
<b>Unrestricted Funds</b>			
General Fund (including St. Nicholas PRT)	297,747	27,453	325,200
Church House	397,589	6,308	403,897
Legacies & Gifts	2,227	-	2,227
Sanctuary Guild	1,202	(179)	1,023
	<b>698,765</b>	<b>33,582</b>	<b>732,347</b>
<b>Restricted Funds</b>			
Bells	1,639	(1,552)	87
Charities	29,337	(57)	29,280
Choir Memorial	9,130	(953)	8,177
Choral Scholarship	5,677	7,026	12,703
Choir Tour	2,833	(2,629)	204
Concert	2,997	(2,997)	0
Fabric	53,986	(4,157)	49,830
Harriet Bacon	3,361	(127)	3,234
Organ	595	(595)	0
Usherwood	17,296	3,244	20,540
17 Tower Street Project	156,777	(55,460)	101,317
	<b>283,628</b>	<b>(58,257)</b>	<b>225,372</b>
<b>Endowment Funds</b>			
Choir Memorial Trust	6,132	912	7,044
Harriet Bacon Trust	29,697	1,678	31,375
	<b>35,828</b>	<b>2,590</b>	<b>38,419</b>
<b>TOTAL FUNDS</b>	<b>1,018,222</b>	<b>(22,085)</b>	<b>996,137</b>

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

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2016

### 6.1 ACCOUNTING POLICIES

#### **Basis of financial statements**

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.

#### **Fixed assets**

The Church House has been valued for many years at £370,000 and is let at a gross annual rental of £5,334 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. 17 Tower Street is being developed as a shared community space, a new Parish Hall, a new Music



School to support PCCs choral music activities, and now includes the Parish Office. Throughout 2016 a number of licencees occupied the shared community space within 17 Tower Street and paid rental income. All income received is considered 'restricted' income within the 17 Tower Street project.

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. The verger retired in October 2016 and was replaced by a part-time caretaker. Staff costs increased slightly during the year when PCC complied with the new Work Place Pension legislation, and also complied with the minimum wage requirements.

## **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 £129,413.

## **6.4 INVESTMENTS**

The movement of the investments in 2016 was as follows:

Cost 1 January, 2016: £427,882

- Sales during the year: £96,496
- Loss on sale: £5,471
- Net Appreciation in value of shares in 2016 £36,379

Market value as at 31 December, 2016 £362,293

## **6.5 CURRENT ASSETS**

Stock comprises the opening and closing balance at 1 January/31 December 2016 of £700 of Choir CDs.

Debtors at the end of the year relate to unpaid rental revenue from a tenant in the PCC property 17 Tower Street, totaling £4,414. The revenue had been collected by the Rental Agent but not passed onto PCC (the revenue was received by PCC in January 2017).

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. No withdrawals were made in 2016, and the balance of deposits increased by £9,943 to £35,703

## **6.6 CREDITORS**

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

1. Costs associated with the December Christmas Tree Festival £4,517
2. The deferred income from a grant received by the Ousely Trust to support the Choral Scholars. The total received was £10,000 - £3,334 was allocated to 2016, and £6,666 deferred for 2017 and 2018.

**Mark Hollingsworth**  
**PCC Treasurer.**