

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WINCHFIELD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 December 2016

		Unrestricted Funds	Restricted Funds	Endowment Funds	TOTALS 2016	TOTALS 2015
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income	1(a)	17,123	3,338	0	20,461	18,796
Activities for generating funds	1(b)	974	0	0	974	905
Income from Investments	1(c)	1,931	44	0	1,974	2,078
Church Activities	1(d)	2,461	0	0	2,461	2,598
TOTAL INCOME		22,489	3,381	0	25,870	24,377
EXPENDITURE						
Church Activities	2(a)	23,262	3,338	0	26,599	25,467
Raising Funds	2(b)	508	0	0	508	321
TOTAL EXPENDITURE		23,769	3,338	0	27,107	25,788
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(1,280)	44	0	(1,237)	(1,411)
NET GAINS ON INVESTMENTS	3(a)	799	111	5,571	6,482	(6,109)
NET INCOME/(EXPENDITURE)		(481)	155	5,571	5,245	(7,519)
TRANSFER BETWEEN FUNDS	6(d), 6(e)	0	0	0	0	0
NET MOVEMENT IN FUNDS		(481)	155	5,571	5,245	(7,519)
TOTAL FUNDS BROUGHT FORWARD		20,388	4,142	78,690	103,220	110,740
TOTAL FUNDS CARRIED FORWARD		19,907	4,297	84,261	108,465	103,220

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WINCHFIELD

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Investments	3(a)	93,942	87,460
Debtors and prepayments	3(b)	3,094	3,333
Short term deposits		12,047	12,038
Cash at bank and in hand		1,493	1,921
		110,576	104,752
LIABILITIES			
Creditors - amounts falling due within one year	4	2,111	1,532
NET CURRENT ASSETS/(LIABILITIES)			
		108,465	103,220
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors - amounts falling due after one year	4	0	0
TOTAL NET ASSETS			
		108,465	103,220
PARISH FUNDS			
Unrestricted	6	19,907	20,388
Restricted	6	4,297	4,142
Endowment	6	84,261	78,690
		108,465	103,220

Approved by the Parochial Church Council on March 2017 and signed
on its behalf by:

The Rev'd Canon Mark Tanner ((PCC chairman)

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

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WINCHFIELD

Notes to the Financial Statements (continued)

1 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2016	FUNDS 2015
	£	£	£	£	£
1(a) Voluntary income					
Planned giving:					
Covenanted Donations	6,564	40		6,604	6,625
Tax recoverable	3,397			3,397	3,612
Collections:					
At Services	6,339	451		6,790	7,789
Grants:					
From Parish Council		600		600	600
From FOSM		2,247		2,247	0
Donations, appeals, etc.	824			824	170
	17,123	3,338		20,461	18,796
Activities for generating funds					
1(b) Harvest Supper	964			964	874
Sale of Cards	10			10	31
	974	0	0	974	905
1(c) Income from investments					
Dividends on CBF Investment Fund	233			233	275
Dividends on Investec Funds	1,658	33		1,691	1,743
Interest on CBF Deposit Account	31	11		41	60
Interest on WDBF Loan Fund	10			10	
	1,931	44	0	1,974	2,078
Income from church activities					
1(d) Fees for weddings and funerals & Plot Reservations	2,461			2,461	2,598
	2,461	0	0	2,461	2,598
Total income	22,489	3,381	0	25,870	24,377

2 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2016	FUNDS 2015
	£	£	£	£	£
Church activities					
2(a) Charitable giving					
Royal British Legion Poppy Appeal (Collection & Associated Gift Aid)	113	451		563	715
	113	451	0	563	715
Ministry: Diocesan parish share	15,062			15,062	15,000
Church running and maintenance	7,049	817		7,866	7,040
Churchyard upkeep	1,038	2,070		3,108	2,712
	23,262	3,338	0	26,599	25,467
2(b) Raising Funds					
Harvest Supper Costs	508			508	321
	508	0	0	508	321
TOTAL RESOURCES EXPENDED	23,769	3,338	0	27,107	25,788

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WINCHFIELD

Notes to the Financial Statements (continued)

3 FIXED ASSETS

3(a) Investments

	Investec Managed Fund	CCLA Investment Fund (Income Shares)	Total
	£	£	£
Opening Market value	80,260	7,200	87,460
Disposal Proceeds	86,726		
Gain at Disposal	6,466		
Purchases at cost		86,726	86,726
Revaluation gain as at 31 December 16		16	6,482
Market value at 31 December 2016	0	93,942	93,942

4 CURRENT ASSETS

4(a) Bank & Deposit Holdings

NatWest Current Account	1,121
CCLA CBF Deposit Fund	10,000
Winchester Diocesan Loan Fund	2,047
4(b) Undeposited Cash & Cheques	372
Total as at 31 December 2016	13,540

4(b) Debtors

	2016	2015
	£	£
Gift Aid Tax Rebate Due	949	939
Occasional Offices Fees Due	2,145	2,314
Other Creditors		80
Total	3,094	3,333

5 Liabilities

	2016	2015
	£	£
Accruals for Calor Gas	603	-
Church Office Fees Due to St John's	1,500	1,500
Other Creditors	8	32
Total	2,111	1,532

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WINCHFIELD

Notes to the Financial Statements (continued)

6 FUNDS

6(a) Lowman Bequest Fund

At the beginning of the year the Lowman Bequest was the principal part of the investment fund managed by Investec. In October the Investec fund was closed and the proceeds invested in Income shares in the CCLA CBF Church of England Investment Fund.

The opening balance is different to that shown as the closing balance in the 2015 accounts as it reflects an adjustment made in the division of the funds between the Lowman Bequest and the CYLTMF to correct an historical error that over-allocated funds to the CYLTMF.

The fund is restricted to expenditure on the charitable purposes of the PCC. Dividends received are applied to the GPF.

	Value	% Increase
1 Jan 16 Opening Balance	£78,690	
1 Oct 16 Money Released from Investec	£85,029	
18 Oct 16 Invested in CCLA CofE Investment Shares (Income)	£85,029	
31 Dec 16 Closing Balance	£84,261	
Capital Appreciation in 2016	£5,571	7.1%

6(b) Churchyard Long Term Maintenance Fund (CYLTMF)

At the beginning of the year the CYLTMF was held partly in the investment funds managed by Investec and partly in the CCLA Deposit Account. With the closure of the Investec fund and the transfer of the released funds into the CCLA Investment Fund, the CYLTMF is now held partly in the CCLA Investment Fund and partly in the CCLA Deposit Account.

The opening balance is different to that shown as the closing balance in the 2015 accounts as it reflects an adjustment made in the division of the funds between the Lowman Bequest and the CYLTMF to correct an historical error that over-allocated funds to the CYLTMF and which caused further adjustments to the past income attributable to the CYLTMF.

Income accruing from the CYLTMF portion of investments in the Investec fund and now the CCLA Investment Fund are credited to the CYLTMF portion of the CCLA Deposit Account.

	Value in CCLA Deposit Account	Value in Investec Funds (Part Year)	Value in CCLA Investment Fund (Part Year)	Total	% Increase
1 Jan 16 Opening Balance	£2,572	£1,570	£0	£4,142	
1 Oct 16 Money Released from Investec		£1,697			
18 Oct 16 Invested in CCLA CofE Investment Shares (Income)			£1,697		
<i>Income from Investec funds attributable to CYLTMF</i>	£33				
<i>Interest</i>	£11				
31 Dec 16 Closing Balance	£2,616	£0	£1,681	£4,297	
Growth in 2016	£44	£127	(£15)	£155	3.7%

6(c) General Purpose Fund

This fund is the:

Cash & Unbanked Cheques

Money held in the NWB Current Account

Money held in the Winchester Diocesan Board of Finance Loan Fund

The balance of the CCLA Deposit Account not attributable to the CYLTMF

The balance of the CCLA CBF CE Investment Fund not attributable to either the CYLTMF or the Lowman Bequest

Plus Creditors less Debtors.

The Funeral Collection Fund reported on in last year's accounts has been subsumed into this fund.

1 Jan 16 Opening Balance		
Cash & Unbanked Cheques	£0	
NWB Current Account	£1,921	
Winchester Diocesan Board of Finance Loan Fund	£2,038	
CCLA Deposit Account	£7,428	
CCLA CBF CE Investment Fund	£7,200	
Total		£18,587
Plus Debtors	£3,333	£21,920
Less Creditors	£1,532	£20,388
Growth/(Decline)		(£481)

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WINCHFIELD

Notes to the Financial Statements (continued)

31 Dec 16 Closing Balances

Cash & Unbanked Cheques	£372	
NWB Current Account	£1,121	
Winchester Diocesan Board of Finance Loan Fund	£2,047	
CCLA Deposit Account	£7,384	
CCLA CBF CE Investment Fund	£8,000	
Total		£18,924
Plus Debtors	£3,094	£22,018
Less Creditors	£2,111	£19,907

6(d) Churchyard Maintenance Fund

Monies received from the Parish Council and by a covenanted donation for the upkeep of the churchyard and from the Friends of St Marys for the maintenance of the fabric of the churchyard have been spent in accordance with the conditions attached to the grants. Expenditure on the churchyard exceeds the grants received and the difference is funded from the GPF.

1 Jan 16 Opening Balance	£0	
Grant from Winchfield Parish Council	£600	
Grants from Friends of St Marys	£1,430	Balance of monies from FOSM was for church maintenance
Restricted Covenanted Donation	£40	
Maintenance Costs	(£3,063)	
Water Charges	(£45)	
Balancing Item	£1,038	From GPF
31 Dec 16 Closing Balance	£0	

6(e) Designated Donations

The only designated service collection was on Remembrance Day when the collection was for the Royal British Legion Poppy Fund. The amount collected, plus the Gift Aid that would be recovered by the PCC was passed to the Hartley Wintney Branch of the Royal British Legion.

1 Jan 16 Opening Balance	£0	
Remembrance Day Collection	£451	
Gift Aid	£113	From GPF
Donation to RBL	(£563)	
31 Dec 16 Closing Balance	£0	

6(f) Reconciliation

TOTAL IN ALL FUNDS	£108,465
Total Capital shown on Balance Sheet	£108,465