

WIDCOMBE PAROCHIAL CHURCH COUNCIL

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

INDEPENDENT EXAMINER'S REPORT TO THE PCC

Year Ended 31 December 2016

This report on the financial statements of the PCC for the year ended 31 December 2016 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and the Charities Act 2011 ("the Act").

Respective responsibilities of the PCC and of the examiner

The PCC are responsible for the preparation of the financial statements. They consider that the audit requirement of the Act and of the Regulations does not apply. My responsibility is to issue this report in accordance with the Regulations.

Basis of this report

My examination was carried out in accordance with the Act and the Regulations. My examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes consideration of any unusual items in the financial statements and seeking explanations from you of such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently this report does not give any audit opinion on the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep proper accounting records or to prepare financial statements, which agree with the accounting records and comply with the requirements of the Act and of the Regulations, have not been met. Neither is there, in my opinion, any matter to which attention should be drawn to enable a proper understanding of the financial statements.

PETER BARTON FCCA

on behalf of ART Accountants Ltd

31 March 2017

STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 December 2016

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Funds 2015 £
INCOMING RESOURCES				
Voluntary receipts:				
Planned giving	53,640	320	53,960	51,853
Other giving & donations	12,026	52,757	64,783	5,842
Gift aid tax recovered	11,248	-	11,248	5,918
Legacies	15,000	8,658	23,658	-
Activities for generating funds:				
Fundraising	1,504	1,097	2,601	2,524
Lettings	14,622	-	14,622	15,174
Parochial fees	4,490	-	4,490	3,124
Investment income	439	113	552	859
Total incoming resources	<u>112,969</u>	<u>62,945</u>	<u>175,914</u>	<u>85,294</u>
RESOURCES EXPENDED				
Church activities:				
<i>St Thomas Church expenses:</i>				
Heat & light	1,256	-	1,256	1,440
Insurance	1,076	-	1,076	1,074
Church repairs & maintenance	97	924	1,021	3,611
<i>St Matthew's Church expenses:</i>				
Heat, light & water	5,655	-	5,655	4,405
Insurance	2,279	-	2,279	2,252
Church repairs & maintenance	13,155	1,959	15,114	14,020
Parish Share for year	37,600	-	37,600	24,366
Parish administration	8,167	-	8,167	10,816
Church services	6,243	-	6,243	4,284
Clergy expenses	216	-	216	1,922
Mission & charitable giving	5,963	1,950	7,913	2,766
Parish sundries	10,919	-	10,919	1,297
Parochial fees	2,504	-	2,504	-
Total resources expended	<u>95,130</u>	<u>4,833</u>	<u>99,963</u>	<u>72,253</u>
SURPLUS FOR THE YEAR	<u>17,839</u>	<u>58,112</u>	<u>75,951</u>	<u>13,041</u>
Balances brought forward	<u>63,186</u>	<u>25,638</u>	<u>88,824</u>	<u>75,783</u>
BALANCES CARRIED FORWARD	<u><u>81,025</u></u>	<u><u>83,750</u></u>	<u><u>164,775</u></u>	<u><u>88,824</u></u>

BALANCE SHEET

31 December 2016

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Funds 2015 £
CURRENT ASSETS				
Debtors	1,579	-	1,579	442
Bank Current Account	74,913	57,999	132,912	67,975
Deposit Funds	10,000	21,511	31,511	21,397
	<u>86,492</u>	<u>79,510</u>	<u>166,002</u>	<u>89,814</u>
CURRENT LIABILITIES				
Creditors	<u>1,227</u>	-	<u>1,227</u>	<u>990</u>
	<u>1,227</u>	-	<u>1,227</u>	<u>990</u>
NET CURRENT ASSETS	<u>85,265</u>	<u>79,510</u>	<u>164,775</u>	<u>88,824</u>
FUNDS				
Unrestricted funds			81,025	63,186
Restricted funds		Note 3	83,750	25,638
TOTAL FUNDS			<u>164,775</u>	<u>88,824</u>

Approved by the PCC and signed on their behalf

ANGELA FRITH

Chairman

31 March 2017

NOTES TO THE ACCOUNTS

Year Ended 31 December 2016

1 ACCOUNTING POLICIES

Basis of accounts:

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Funds

Restricted funds comprise donations or grants which may only be used for specific purposes as laid down by the donor. Unrestricted funds are general funds which may be used for any purpose within the charitable objectives of the PCC.

Income and expenditure:

Income and expenditure is accounted for in the year for which the income is received and in which the expenditure is incurred.

2 LAND AT ST MARK'S

Widcombe PCC owns a piece of land by St Mark's Community Centre. The PCC is currently negotiating the possibility of a sale of this land with interested parties.

NOTES TO THE ACCOUNTS

Year Ended 31 December 2016

3 The movements in restricted funds during the year were:

RESTRICTED FUNDS

	Balance brought forward	Receipts	Payments	Balance carried forward
St Thomas Restoration Fund	20,871	1,805	(924)	21,752
Organ Fund	1,841	16,353	-	18,194
Widcombe United Charities	2,926	-	-	2,926
St Matts Regeneration Fund	-	37,837	-	37,837
Growth for Life Fund	-	1,950	(1,950)	-
Other	-	5,000	(1,959)	3,041
	<u>25,638</u>	<u>62,945</u>	<u>(4,833)</u>	<u>83,750</u>

The St Thomas Restoration Fund is restricted to expenditure on the repair and redecoration of St Thomas Church building

The Organ Fund was donated specifically for organ repairs.

The Widcombe United Charities are a separate charity (charity number 239919) and Widcombe PCC is the sole trustee. The charities are restricted to expenditure for the benefit of widows and orphans of the parish.

The St Matts Regeneration is restricted to expenditure for roof repairs and replacement and the future reordering.

The Growth for Life Fund is to support mission to the disadvantaged through a gardening project.

Other includes the gifts restricted for the purchase of the sound desk and to contribute to the purchase of new chairs at St Matts.