

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

FINANCIAL STATEMENTS

of the

PAROCHIAL CHURCH COUNCIL

For the year ended 31st December 2017

Charity number 1130903

Incumbent:

The Rev. Dr Barry Wilson until 3rd September 2017,
thereafter the Parish has been in interregnum.

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 2017

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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 2017, 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. 

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 2017**

Incoming Resources

	Note	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
		£	£	£	£
Voluntary Income	2a	168,736	8,526	177,262	220,999
Funds Generation	2b	11,899	7,010	18,909	19,642
Investments	2c	80	244	324	546
Church Activities	2d	35,139	-	35,139	43,785
Special Collections	2e	1,606	-	1,606	118
Other Income	2f	5,595	-	5,595	33,544
Total Incoming Resources		223,056	15,780	238,835	318,634

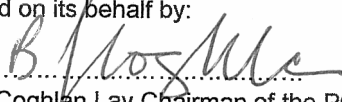
Resources Expended

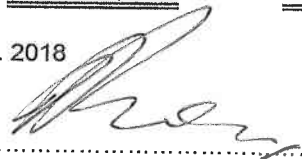
Grants	3a	17,436	300	17,736	15,403
Church Activities	3b	118,540	10,748	129,288	337,936
Administration	3c	67,880	-	67,880	66,951
Youth and Children's Ministry	3d	15,432	-	15,432	16,365
Total Resources Expended		219,288	11,048	230,336	436,655
Net (Outgoing) Resources		3,768	4,732	8,499	(118,021)
Transfers between Funds	10	-	-	-	-
Net Movement of Funds		3,768	4,732	8,499	(118,021)
Balance brought forward at 1st January 2017		47,664	147,770	195,434	313,455
Balance carried forward at 31st December 2017		51,432	152,502	203,934	195,434

Balance Sheet as at 31st December 2017

	Note	2017 £	2016 £
Fixed Assets			
Fixed Assets	1b	59,000	59,000
Investment Assets	4	-	-
Current Assets			
Stock	5	6,540	6,178
Stone for New Shop Floor	6	2,520	2,520
Debtors and Prepayments	7	4,223	3,091
Bank Accounts	8	177,224	166,430
Cash in Hand		56	10
Total Assets		249,563	237,229
Liabilities: Amounts falling due within one year			
Creditors and Accruals	9	13,629	9,795
Liabilities: Amounts falling due after one year			
Mortgage on the Curate's House	10	32,000	32,000
Total Liabilities		45,629	41,795
Total Net Assets		203,934	195,434
Funds			
Restricted.	11	152,502	147,770
Unrestricted	12	51,432	47,664
Total Funds		203,934	195,434

Approved by the Parochial Church Council on 26th March 2018
and signed on its behalf by:


Mr Bryan Coghlan Lay 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 2017**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 the following 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 2017 £	Total 2016 £
Voluntary Income				
2a Stewardship	103,631	-	103,631	102,981
Income Tax Refund	26,040	-	26,040	25,516
Loose Plate	31,259	-	31,259	31,454
Church Box	2,790	-	2,790	2,575
Gifts, Donations and Grants	5,016	8,526	13,542	58,473
TOTAL	168,736	8,526	177,262	220,999
Funds Generation				
2b Church Magazine	6,434	-	6,434	6,930
Visitors Centre Income before interest	-	7,010	7,010	8,154
Fairs	5,465	-	5,465	4,558
TOTAL	11,899	7,010	18,909	19,642
Investments				
2c Dividends and Interest	80	244	324	546
TOTAL	80	244	324	546
Church Activities				
2d PCC Fees	17,984	-	17,984	17,334
Verger & Organist Fees	10,890	-	10,890	10,975
Flower Festival	-	-	-	11,450
Friday Soup Lunches	1,165	-	1,165	-
Summer Concerts	5,100	-	5,100	4,026
TOTAL	35,139	-	35,139	43,785
Special Collections				
2e Mission	1,606	-	1,606	118
TOTAL	1,606	-	1,606	118
Other Income				
2f Visitor Centre Utility Contribution	170	-	170	170
Church Hire	4,425	-	4,425	3,170
Town Comfort Scheme	300	-	300	-
VAT Refund	-	-	-	20,871
Contributions for Special Banners	-	-	-	8,623
Sundries	701	-	701	710
TOTAL	5,595	-	5,595	33,544
Total Incoming Resources	223,056	15,780	238,835	318,634

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

Notes to the Financial Statements
for the year ended 31st December 2017

3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
3a Grants				
Mission: from PCC	15,350		15,350	14,505
: out of collections	1,606		1,606	118
Churches together in Nantwich	480		480	480
Cheshire Churches Trust	-	300	300	300
TOTAL	17,436	300	17,736	15,403
3b Church Activities				
Parish Share	62,796		62,796	61,264
Clergy Expenses	4,926		4,926	5,830
Rates	3,858		3,858	4,586
Gas/Electricity	14,725		14,725	14,278
Insurance	14,169		14,169	14,363
Telephone	460		460	602
General Maintenance	8,870		8,870	8,159
Visitor Centre Expenditure	-	5,537	5,537	5,228
Restoration Work in Church	-	-	-	-
Development Work in Church	-	265	265	4,194
West End Re Ordering	-	4,186	4,186	168,485
New Seat Pads for Pews	-	-	-	11,450
Preservation Appeal Trust	-	135	135	207
Special Banners	-	-	-	8,623
Choir and Music Expenses	923		923	1,812
Summer Concert Expenses	2,686		2,686	1,440
Purchase of Choir Seating 2017 / Piano in 2016	1,200		1,200	20,611
Bread, Wine and Candles	2,842		2,842	2,066
Servers Expenses	310		310	278
Training	775	625	1,400	4,460
TOTAL	118,540	10,748	129,288	337,936
3c Administration				
Lay Employees	27,081		27,081	29,511
Fees Organist & Verger	10,890		10,890	10,975
Printing/Postage/Stationery	2,704		2,704	3,061
Church Office Rent	6,970		6,970	5,500
Church House Trustees (Parish Hall)	3,415		3,415	2,300
Curates House - Mortgage	2,356	-	2,356	2,358
- Refurbishment	1,176		1,176	900
Bank Charges	758		758	761
Copier	3,050		3,050	2,839
Magazine Printing and Editing	6,301		6,301	6,796
Interregnum Costs	354		354	-
Sundries	2,826		2,826	1,950
TOTAL	67,880	-	67,880	66,951
3d Youth and Children's Ministry				
Minister / Workers	13,689		13,689	14,385
Children's Work	1,743	-	1,743	1,980
TOTAL	15,432	-	15,432	16,365
Total Resources Expended	219,289	11,048	230,336	436,655

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

Notes to the Financial Statements for the year ended 31st December 2017

4. Investments

2017	2016
£	£
0	0

There are a small number of ancient investments in Government Stock and CBF accounts that are not included in these accounts. They have a cost of approximately £3,000. They generated an income of £80 in the year (2016 - £94). The PCC plans to sell these investments at an appropriate time in the coming years and treat the capital receipt as income.

5. Stock.

2017	2016
£	£
6,540	6,178

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

6. Stock of Stone.

2017	2016
£	£
2,520	2,520

In preparation for development of a Visitor Centre inside the Church the opportunity was taken to purchase some matching stone when it was available.

7. Debtors and Prepayments

(All General Fund)

	2017	2016
	£	£
Council Tax Rebate	874	
Town Comfort Scheme	300	
Church Hire	775	200
Town Fair Contribution due	400	400
Gas Contributions	1,374	1,892
Events Deposits in Advance	500	600
TOTAL	4,223	3,092

8. Bank Accounts

	Current Accounts	Deposit Accounts	TOTAL 2017	TOTAL 2016
	£	£	£	£
Restricted Funds				
Bourne Fund	-	4,194	4,194	4,174
Curate's House Fund	-	8,445	8,445	8,408
Restoration and Development Fund	22,254	2,651	24,905	21,124
Visitor's Centre Fund (shop)	12,736	11,652	24,388	23,295
Education Fund	-	8,521	8,521	9,127
The Lyon Restoration Fund	-	45,933	45,933	45,933
TOTAL	34,990	81,396	116,386	112,061
Unrestricted Funds				
General Fund	52,020	3,456	55,476	50,736
Friday Soup Lunch Fund	515	-	515	-
Summer Concert Fund (previously Piano Fund)	2,508	2,339	4,847	3,633
TOTAL	55,043	5,795	60,838	54,369
Total Bank Accounts	90,033	87,191	177,224	166,430

Deposit Accounts include those held at National Westminster Bank and COIF

Notes to the Financial Statements
for the year ended 31st December 2017

9. Creditors and Accruals

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Mission Support	12,000	-	12,000	8,000
Gas and Electric	1,629	-	1,629	1,795
TOTAL	13,629	-	13,629	9,795

10. 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 66% of any sale value would be payable to the Commissioners.

11. Restricted Funds

	b/f 1st January 2017	Income	Expenditure	Transfer from/(to) Other Funds	c/f 31st December 2017
	£	£	£	£	£
Bourne Fund	4,174	20	-	-	4,194
Curate's House Fund	35,408	37	-	-	35,445
Restoration and Development Fund	21,124	8,532	4,751	-	24,905
Visitor's Centre Fund (shop)	32,004	7,037	5,537	-	33,504
Education Fund	9,127	19	625	-	8,521
The Lyon Restoration Fund	45,933	135	135	-	45,933
Total Restricted Funds	147,770	15,780	11,048	-	152,502

12. Unrestricted Funds

	b/f 1st January 2017	Income	Expenditure	Transfer from/(to) Other Funds	c/f 31st December 2017
	£	£	£	£	£
General Fund	44,031	216,791	214,753	-	46,069
Friday Soup Lunch Fund	-	1,165	650	-	515
Summer Concert Fund (previously Piano Fund)	3,633	5,100	3,886	-	4,847
Total Unrestricted Funds	47,664	223,056	219,288	-	51,432

Notes to the Financial Statements
for the year ended 31st December 2017

13. Notes on Funds

Restricted

13(a).The Bourne Fund.

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

13(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	8,445
TOTAL	<u>£35,445</u>

The PCC completed a refurbishment of the property in 2015 at a cost of £30,247.

13(c).The Restoration and Development Fund (R&D Fund)

The PCC have determined the R&D Fund should maintain a minimum balance of £20,000 to cover emergencies.

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

13(d). The Visitor's Centre Fund.

This activity was originally 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 Visitor Centre including a small shop in the Church hopefully in 2018 or 2019, funds permitting.

13(e).The 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, the capital of which is held to generate income to be used for educational purposes. All the accumulated income has been used in 2016 and 2017 to support early year's education for Church children's groups.

13(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 years ago the PCC decided the income should be transferred, as it accrues, to the Nantwich Parish Church Preservation Appeal Trust (see 13j overleaf).

**Notes to the Financial Statements
for the year ended 31st December 2017**

13. Notes on Funds (cont'd)

Unrestricted

13(g). The Summer Concert Fund (previously the Piano Fund)

This fund was originally established to generate funds for the purchase of a grand piano for use in the Church. The acquisition was made in 2016. In 2017 the fund was used to buy seat pads for the Choir.

13(h). Friday Soup Lunch Fund

The provision of a soup and a sandwich to the needy in Nantwich up to early 2017 was undertaken by Churches Together in Nantwich (NTiC). When NTiC withdrew the Church picked up the baton after Easter. This fund has been set up to receive income and make payments independent of the General Fund.

Endowments

The Church has no endowment funds

Funds not under the control of the PCC

13(i). 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.

13(j). The 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.

13(k). 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.