

St. Feock Parochial Church Council

Treasurer's Report for the Year Ending 31st December 2016

The accounts are set out over five schedules. Schedule 1 deals with the General Fund covering the day to day activities of the Church. Schedule 2 covers the accounts for specific restricted funds. Schedules 3 and 4 report the results for the Church Hall activities and Schedule 5 summarises the Assets and Liabilities for the PCC in total.

The accounts are maintained and reported on a receipts and payments basis. Schedules 1 to 4 report on the transactions through the current and deposit bank accounts. Schedule 5 summarises the closing balances in the bank accounts together with the value of the reserves held in investment funds.

The General Fund – Schedule 1

The net result for the year was an inflow of £5,987.79 against a budgeted inflow of £2,965.00 and contrasts with an outflow of £6,887.93 in 2015. The improvement in the overall financial performance was primarily due to a lower MMF contribution, significant fundraising efforts by the congregation and a very busy year for weddings and funerals.

The MMF system in Powder Deanery changed in 2016 to a more transparent arrangement where each parish was advised of the standard cost of their clergy. The PCC was invited to make an offer, ideally in excess of the standard cost, to provide sufficient funding for the parish and the wider deanery to conduct its mission. The PCC considered the projected financial resources available to the parish and made an MMF offer of £27,500 which represented 118% of the authorised ministry costs. This offer was accepted by the Deanery and paid in full. The MMF contribution was significantly lower than in 2015 when the Diocese imposed an arbitrary 28% increase and resulted in an MMF of £37,539.

Total receipts amounted to £78,583.47 and included £10,000 transferred from the Outreach fund. Excluding the Outreach transfer, increased fundraising and generous donations for the Church Hall Refurbishment Project resulted in income totalling £68,583.47 which compares favourably with the budget of £53,586.00 and the 2015 total of £58,912.98.

The key features of the various income streams are detailed below:

- Gift Aided planned giving totalled £18,444.50 but fell year on year by £1,600.43. The reduction resulted from a diminution in standing order income of £540 and fall of £1,060.43 in weekly collections. The level of giving is impacted by church members leaving the village or no longer attending church. The shortfall was partially offset by general church collections which grew by £1,071.01 to £3,894.86 benefitting from donations from the increased number of weddings.
- The Gift Aid tax receipt in 2016, £5,786.15, relates to the claim for 2015. The significantly higher receipt in the prior year, £9,414.83, included several non-repeating exceptional items.
- Receipts for gift days and sundry donations were exceptional totalling £11,451.66 and comprised:
 - Donations for Church Hall Refurbishment Project £6,329.50
 - Donations for new chairs for the Church Hall £1,415.00
 - Lunch Club donations £2,493.85
 - Specific Church service collections £833.55

- Donation box and others £379.76
- The recurring grant income of £420.00 is from the Parish Council and is a specific contribution towards the maintenance of the Churchyard.
- Interest from investments was £552.32 lower at £2,761.93 reflecting lower investment returns and interest rates.
- The 2016 fundraising scheme, based on the Parable of the Talents, was very successful raising the magnificent sum of £5,002.09 gross.
- The magazine proceeds totalled £8,068 broadly in line with the budget of £8,000. Subscriptions totalled £2,470 and advertising income was £5,598.
- The income from church properties amounted to £910.50 and relates to car park contributions from the residents living in the adjacent cottages (£481.00) and amounts collected from the car park donation post (£429.50). The donation post cost £556.80 and was installed in February 2016. Based on the 2016 income we should expect to payback the investment in 15 months and should be in surplus thereafter.
- Fees from weddings and funerals were at record levels amounting to £9241.40 and easily exceeded the modest budget of £6,000.
- The PCC agreed to realise £10,000 from the Outreach Fund to contribute to the cost of the Church Hall Refurbishment Project. The proceeds of the sale of the Outreach investment are included under the heading Transfers from Other Funds.

Total payments amounted to £72,595.68 against last year's £65,800.91 and included the impact of the Church Hall Refurbishment Project.

The key features of expenditure were:

- The £1,620.53 donated to charities comprised:
 - St Petroc's Society £484.78 (January and December)
 - C of E Children's Society £494.74 (January and December)
 - Women's World Day of Prayer £276.45
 - Mission for Seafarers £53.05
 - Fisherman's Mission £311.50
- As set out earlier the MMF contribution to the Diocese was £27,500.00.
- Clergy and staff expenses at £2,551.04 were within budget and only slightly ahead of last year.
- Church running expenses were £4,316.18 which was above the budget of £4,000.00 and the prior year of £4,028.20. Costs comprised:
 - Insurance £2,364.30
 - Utilities £1,724.96
 - Website £191.00
 - Other £35.92
- Church maintenance was £399.54 against the budget of £500.00.
- Upkeep of services amounted to £759.45 which were below both the budget (£1,000.00) and last year (£1,462.71).
 - Licences £372.51
 - Candles £156.58
 - Queens 90th Birthday £81.60
 - Others £148.76

- The upkeep of churchyard amounted to £4,825.99 and comprised:
 - Glenn Humphries contract £4,080.00
 - Additional cut in the burial ground £351.00
 - Inscription costs £366.00
 - Other £28.99
- Magazine costs totalled £4,327.00 against the budget of £4,000.00. The number of print copies are under review and the printing costs will be put out to tender in 2017.
- Salaries and honoraria were £4,805.60 against the budget of £4000.00 which relates to the higher levels of weddings and funerals reflected in the fee income.
- Fundraising costs includes the £690.00 'given' to the congregation as a key component of the Talents Scheme. The additional £211.00 was the cost of reprinting Gift Aid envelopes to comply with HMRC regulations.
- Capital expenditure and major repairs totalled £1,636.80 and includes car park donation box (£556.80), Planning fee for proposed Car Park Lighting (£195.00) and redecorating the vestries (£885.00).
- Transfers to other funds totalled £18,826.88 and relate specifically to the Church Hall Refurbishment Project. In all cases the funds were transferred from the PCC current account to the Church Hall current account. The details are as follows:
 - May £2,000, transfer of donations received from a local business and the St. Feock Choir
 - August £9,329.50, transfer of £5,000.00 from sale of Outreach Fund investments and a donation from an individual for the hall new kitchen £4,329.50
 - September £1,082.38, Gift Aid received for new kitchen donation
 - October £5,660.00, transfer of second sale of £5,000.00 from the Outreach Fund investments plus £660.00 transferred in respect of donations for new Church Hall chairs
 - December £755.00, transfer of donations received for new Church Hall chairs

Restricted funds – Schedule 2

These funds are held in current or deposit accounts with HSBC Truro. The Fabric Fund stands at £5,446.27. The Organ fund amounted to £1,999.43. The Churchyard fund stands at £120.63. There was no utilization of these funds during the year.

Church Hall – Schedules 3 & 4

The Church Hall accounts for 2016 are dominated by the Church Hall Refurbishment Project which cost £31,905.33. Total income amounted to £24,242.36 with expenditure totalling £35,809.54. This resulted in an outflow for the year of £11,567.18.

The costs of the refurbishment project are analysed as follows:	£
Reline and insulate walls	10,138.16
New ceiling	3,715.00
Electrical	3,121.65
New flooring	1,708.64
New radiators	1,108.08

Replace toilet facilities and plumbing	1,746.54
New internal doors	1,276.80
PA and sound system	1,104.51
New kitchen	7,892.38
Minor items	93.57
Total project costs	31,905.33

The refurbishment project was funded in the following way:

Receipt from the PCC Outreach Fund	£10,000.00
Donations from individuals, businesses Inc. Gift Aid	£ 8,826.88
Utilisation of Church Hall reserves	£13,078.45
TOTAL PROJECT	£31,905.33

The net cash flow comprises the following:

Opening bank balances	£16,685.50
Utilisation of Church Hall reserves	(£13,078.45)
Hall day to day receipts and payments	<u>£ 1,511.27</u>
Outflow for the year	(£11,567.18)
CLOSING BANK BALANCES	<u>£ 5,118.32</u>

The donations for new chairs up to and including 31.12.2016 amounting to £1,415.00 are included in all the above figures. At the time of this report these funds have not yet been spent and are therefore effectively held in reserve as part of the closing funds.

The day to day operations of the Hall were somewhat disrupted during the period of refurbishment which resulted in income being £1,446.49 lower than 2015 at £4,991.48. Despite this the Hall still delivered a surplus of £1,511.27. The analysis of day to day income and expenditure is set out on Schedule 4.

Statement of assets and liabilities – Schedule 5

Because the PCC accounts are prepared on a receipts and payments basis we cannot technically prepare a full balance sheet because there is no formal accruals and prepayments process. However, as in previous years the value of Gift Aid receivable has been included (£6,090) as it represents a material value and is included in Schedule 5 for clarity.

The accounts do not include the value of the church properties or other fixed assets.

The overall reserves position has reduced during 2016 by £6,189.19 but remains reasonably strong despite the diminution. Net assets total £112,870.77 and are segmented by fund as follows:

	£	£
Unrestricted funds		
General fund	86,077.51	
Church Hall fund (designated)	5,118.32	
	<hr/>	91,195.83
Restricted funds		
Fabric fund	18,372.32	
Organ fund	1,999.43	
Churchyard fund	363.92	
Outreach fund	939.27	
	<hr/>	21,674.94
Total		<hr/> 112,870.77 <hr/>

Reserves

It is PCC policy to prudently manage the general and restricted reserves with the majority of funds held in the CBF Church of England Investment Fund. Bank deposit accounts and current accounts are held with HSBC. The reserves, which have been accumulated over a number of years, are held to ensure funds are available to maintain the church and sustain its mission within the parish for the future. Based on annual church operating costs of circa £60k pa, in aggregate the reserves represent just under two years cover.

The net movement on reserves comprises the following:

Opening reserves 01.01.2016		119,059.96
<i>Movements in 2016:</i>		
Surplus General Fund	5,987.79	
Deficit Church Hall	(11,567.18)	
Gain on restricted funds	180.00	
Sale of Outreach investment	(10,000.00)	
Change in market value of investments	8,820.20	
Change in Gift Aid receivable	390.00	
	<hr/>	-6,189.19
Closing reserves 31.12.2016		<hr/> 112,870.77 <hr/>

Stephen Gaut
Hon Treasurer
06 February 2017

Financial statement for the year ended 31 December 2016

General Fund Receipts and Payments account

Receipts	Note	2016		2015	
		£	£	£	£
Incoming resources from donors					
Planned giving:					
Net amounts given under Gift Aid		18,444.50		20,044.93	
Tax recovered		5,786.15		9,414.83	
Other planned giving (not Gift Aid)		1,520.00		1,520.00	
Unplanned giving:					
Collections in church		3,894.86		2,823.85	
Gift Days and sundry donations		11,451.66		4,349.70	
Tax recovered		1,082.38	42,179.55		38,153.31
Other voluntary incoming resources					
Recurring grants			420.00		
Income from investments					
Interest and dividends received (gross)		2,761.93		3,314.25	
Rent received			2,761.93		3,314.25
Activities for generating funds					
Fundraising (gross)		5,002.09			
Bookstall and magazines (gross)		8,068.00		8,247.00	
Income of church properties		910.50		729.00	
Fees paid to the PCC		9,241.40		7,406.20	
Non-charitable trading		-	23,221.99		16,382.20
Non-recurring income					
Non-recurring grants		-		842.04	
Legacies		-		87.24	
Special appeals		-			
Insurance claims		-		133.94	
Sale of fixed assets			-		1,063.22
Transfers from Other funds					
			10,000.00		
Total Receipts		£ 78,583.47		£ 58,912.98	
Payments					
Grants to further the work of the church					
Donations and grants to charities			1,620.53		1,121.82
Activities directly related to the work of the church					
Common Fund		27,500.00		37,539.00	
Clergy and assistant staff expenses		2,551.04		2,517.75	
Church running expenses		4,316.18		4,028.20	
Church maintenance		399.54		184.48	
Upkeep of services		759.45		1,462.71	
Upkeep of churchyard		4,825.99		3,834.35	
Magazine and bookstall expenses		4,327.00		4,132.00	
Hall & other property running costs		-			
Salaries, wages and honoraria		4,805.60		3,777.70	
Mission and Evangelism		7.80	49,492.60	634.74	58,110.93
Church management and administration					
Fund-raising costs		901.00			
Church administration		117.87	1,018.87	49.13	49.13
Governance Costs					
			-		
Major capital expenditure					
Major repairs and redecoration		1,636.80		6,519.03	
New building work			1,636.80		6,519.03
Transfers to Other Funds					
			18,826.88		
Total Payments		£ 72,595.68		£ 65,800.91	
Excess of receipts over payments		5,987.79		- 6,887.93	
Bank current and deposit accounts at 1 January 2016		2,703.60		9,591.53	
Bank current and deposit accounts at 31 December 2016		8,691.39		2,703.60	

Parish of St. Feock

SCHEDULE 2

Financial statement for the year ended 31 December 2016

Other Funds - Receipts and Payments accounts

	Note 2016		2015	
	£	£	£	£
Fund: FABRIC FUND	Restricted			
Receipts				
Donations	160.00		160.00	
Interest received	3.44		3.63	
Transfers from General Fund				
	£ 163.44		£ 163.63	
Payments				
Transfers to General Fund				
	£ -		£ -	
Excess of receipts over payments	163.44		163.63	
Bank current and deposit accounts at 1 January 2016	5,282.83		5,119.20	
Bank current and deposit accounts at 31 December 2016	<u>£ 5,446.27</u>		<u>£ 5,282.83</u>	

Fund: ORGAN	Restricted			
Receipts				
Interest received	1.29		1.40	
Transfers from General Fund	0.00			
	£ 1.29		£ 1.40	
Payments				
Transfers to General Fund	0.00			
	£ -		£ -	
Excess of receipts over payments	1.29		1.40	
Bank current and deposit accounts at 1 January 2016	1,998.14		1,996.74	
Bank current and deposit accounts at 31 December 2016	<u>£ 1,999.43</u>		<u>£ 1,998.14</u>	

Fund: CHURCHYARD	Restricted			
Receipts				
Interest received	0.07		0.04	
Diocese of Truro	15.20		11.08	
St. Feock Unknown Donors			25.00	
Transfers from General Fund	0.00			
	£ 15.27		£ 36.12	
Payments				
Transfers to General Fund	0.00			
	£ -		£ -	
Excess of receipts over payments	15.27		36.12	
Bank current and deposit accounts at 1 January 2016	105.36		69.24	
Bank current and deposit accounts at 31 December 2016	<u>£ 120.63</u>		<u>£ 105.36</u>	

Parish of St. Feock

CHURCH HALL

SCHEDULE 3

Financial statement for the period ended 31st December 2016

General Fund Receipts and Payments account**Receipts****Incoming resources from donors****Planned giving:**

Net amounts given under Gift Aid
Tax recovered
Other planned giving (not Gift Aid)

Unplanned giving:

Collections in church
Gift Days and sundry donations
Tax recovered

Other voluntary incoming resources

Recurring grants

Income from investments

Interest and dividends received (gross)
Rent received

Activities for generating funds

Fundraising (gross)
Bookstall and magazines (gross)
Income of church properties
Fees paid to the PCC
Non-charitable trading

Non-recurring income

Non-recurring grants
Legacies
Special appeals
Insurance claims
Sale of fixed assets

Transfers from Other funds**Total Receipts****Payments****Grants to further the work of the church**

Donations and grants to charities

Activities directly related to the work of the church

Common Fund
Clergy and assistant staff expenses
Church running expenses
Church maintenance
Upkeep of services
Upkeep of churchyard
Magazine and bookstall expenses
Hall & other property running costs
Salaries, wages and honoraria
Mission and Evangelism

Church management and administration

Fund-raising costs
Church administration

Governance Costs**Major capital expenditure**

Major repairs and redecoration
New building work

Transfers to Other Funds**Total Payments****Excess of receipts over payments**

Bank current and deposit accounts at 1 January 2016

Bank current and deposit accounts at 31 December 2016

Note	2016		2015	
	£	£	£	£
	-	-		
	-	-		
	-	-		
	-	-		
	8,826.88			
	-	8,826.88		-
		-		
	2.84		6.24	
		2.84		6.24
	-	-		
	-	-		
	4,991.48		6,437.97	
	-	-		
	421.16	5,412.64		6,437.97
	-	-		
	-	-		
	-	-		
	-	-		
		-		-
		10,000.00		
		<u>£ 24,242.36</u>		<u>£ 6,444.21</u>
		-		
	-	-		
	-	-		
	-	-		
	-	-		
	-	-		
	-	-		
	3,904.21		7,189.49	
	-	-		
	-	3,904.21		7,189.49
	-	-		
	-	-		-
		-		
	31,905.33			
		31,905.33		-
		-		
		-		
		<u>£ 35,809.54</u>		<u>£ 7,189.49</u>
	-	11,567.18	-	745.28
		16,685.50		17,430.78
		5,118.32		16,685.50

Hall Income	2016 Total Year £	2015 Total Year £
Big Lunch	60.00	20.00
Carpet Bowls	240.90	188.72
Chat Shop	291.38	245.00
Childrens Party	0.00	60.00
Church Bazaar	1,186.20	1,243.65
Coffee mornings	0.00	108.00
Cornwall Council - Elections	160.00	80.00
Donations	5.00	55.00
Feock Parish Council	30.00	0.00
Feock and Pill Regatta	65.00	15.00
Film Club	125.00	120.00
Funeral	50.00	40.00
Great Night Out	30.00	141.00
Home and Garden Society	240.00	135.00
I Do Dance	240.00	501.00
Keep fit	190.00	500.00
Ladies Table Tennis	420.00	372.00
Lunch Club	355.00	340.00
Miscellaneous	70.00	
PALS	0.00	15.00
Private booking	45.00	25.00
Quiz night	0.00	404.00
Scouts	120.00	210.00
Spring Show	0.00	40.00
Table / crockery hire	0.00	200.00
Table top sale	0.00	120.60
Truro Diocese	0.00	10.00
Truro Flower Club	105.00	125.00
U3A tennis	936.00	936.00
WI	15.00	108.00
Wreath making	12.00	80.00
Total	4,991.48	6,437.97

Running costs	2016 Total Year £	2015 Total Year £
Calor Gas	461.68	769.74
Cleaner	1,040.04	1,026.67
Consumables	0.00	11.98
EDF Energy	952.11	609.00
South West Water	168.28	97.43
Electrical maintenace	50.00	1,682.64
Fire extinguisher maintenance	0.00	147.48
General maintenance	168.00	0.00
Ground Rent	38.00	38.00
Open evening	52.26	0.00
Insurance	973.84	959.47
Lighting tubes	0.00	81.00
Postage re Albermarle Scheme	0.00	100.00
Property survey - RTP Surveyors	0.00	1,666.08
Total	3,904.21	7,189.49

Financial statement for the year ended 31 December 2016

Statement of Assets and Liabilities at 31 December 2016

	General Fund	Fabric Fund	Organ Fund	Churchyard Fund	Outreach Fund	Church Hall Fund	Totals	
	£	£	£	£	£	£	2016	2015
	£	£	£	£	£	£	£	£
Monetary assets								
Bank current accounts	7,480.72					4,858.79	12,339.51	9,222.51
Bank deposit accounts	1,210.67	5,446.27	1,999.43	120.63		259.53	9,036.53	17,552.92
Total cash and bank balances	8,691.39	5,446.27	1,999.43	120.63	0.00	5,118.32	21,376.04	26,775.43
Debtors								
Gift Aid claim 2016	6,090.00						6,090.00	5,700.00
Total debtors	6,090.00	0.00	0.00	0.00	0.00	0.00	6,090.00	5,700.00
Other assets								
CBF Investment Fund	46,772.27	12,926.05			939.27		60,637.59	64,166.86
COIF Charites Inv Fund - Hopkinson Churchyard				243.29			243.29	222.02
CBF Investment Fund -Helen Marshall Bequest	6,266.90						6,266.90	5,671.94
CBF Investment Fund -Barbara Foster Bequest	15,811.33						15,811.33	14,310.27
CBF Investment Fund - Louis Blades Bequest	1,222.81						1,222.81	1,106.72
CBF investment Fund - Dorothy Nichol Bequest	1,222.81						1,222.81	1,106.72
Market value as at 31.12.2016	71,296.12	12,926.05	0.00	243.29	939.27	0.00	85,404.73	86,584.53
Liabilities								
Total liabilities								
Net assets								
Total net assets	86,077.51	18,372.32	1,999.43	363.92	939.27	5,118.32	112,870.77	119,059.96

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

..... (Chairman)

..... (Treasurer)

..... (Date)