

**ST GEORGE'S CHURCH**

**MODBURY PAROCHIAL CHURCH COUNCIL**

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**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2015**

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**ELLIOTT & PARTNERS**

TUCKERS BROOK HOUSE

MODBURY

DEVON PL21 0UT

**MODBURY PAROCHIAL CHURCH COUNCIL**

**FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2015**

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**MODBURY PAROCHIAL CHURCH COUNCIL**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**

**CERTIFICATION**

We, the undersigned, confirm that we have provided all the necessary records and information to the Independent Examiner, Mr Martin Ranwell of Elliott & Partners, in order for him to prepare the attached financial statements.


We have reviewed the Income & Expenditure Accounts, the Balance Sheets, and the supporting schedules, as set out on pages 2 – 8 attached, and confirm our approval of these statements on behalf of Modbury Parochial Church Council (the PCC).

In our opinion, these statements show a true and fair view of the income and expenditure of the PCC for the year ended 31<sup>st</sup> December 2015, and of the assets and liabilities of the PCC at that date.

Signed



Rev N Barker, Rector



A. Hammerstein, Treasurer

Date: 31<sup>st</sup> Dec 2016

**MODBURY PAROCHIAL CHURCH COUNCIL**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2015**  
**UNRESTRICTED FUNDS**

	2015		2014	
<b>INCOME</b>				
<b>Collections and donations :</b>				
Gift aid collections	26115		23327	
Income Tax Recoverable under Gift Aid (Includes accrued Gift Aid tax recoverable of £3,703)	7560		4771	
Other collections and uncovenanted envelopes	8445		5393	
	<u>42120</u>		<u>33491</u>	
<b>Other income :</b>				
Magnet - income less expenses    £4,484-3526	958		1420	
Evening classes	0		0	
Other receipts, including wall safe	872	1830	853	2273
<b>Income from investments :</b>				
M & G Charifund	479		1327	
Bank interest	13	492	384	1711
	<u>44442</u>		<u>37475</u>	
<b>EXPENDITURE</b>				
Exeter Diocese Common Fund	37606		36032	
Grants to charities	938		1712	
Minister's expenses	1555		561	
Heat, light and power and cleaning	1483		1196	
Insurance	2702		2627	
Church maintenance	1107		1728	
Altar and music costs	505		305	
Stationery, postage, photocopying and computer expenses	743		441	
Secretarial and training costs	0		16	
Books and literature	291		24	
Other expenses	366		367	
	<u>47296</u>		<u>45009</u>	
<b>EXCESS / ( SHORTFALL) OF INCOME OVER EXPENDITURE</b>	<b>-2854</b>		<b>-7534</b>	
<b>FUND-RAISING AND UNPLANNED INCOME :</b>				
Weddings, funerals and memorial fees	4896		5569	
General fund-raising	2023		2347	
Bequests and donations	0		6338	
Income Tax recoverable under Gift Aid on the above	0	6919	1051	15305
<b>INCREASE / (DECREASE) IN MARKET VALUE OF INVESTMENTS</b>		<b>-7</b>		<b>182</b>
<b>PRIOR YEAR ADJUSTMENT</b>		<b>0</b>		<b>0</b>
<b>SURPLUS / ( DEFICIT ) FOR THE YEAR</b>	<b>£</b>	<b>4058</b>	<b>£</b>	<b>7953</b>
<b>ADDITIONAL DONATIONS TO CHARITIES (10% of surplus)</b>		<b>-406</b>		<b>-795</b>
<b>BALANCE CARRIED TO ACCUMULATED FUNDS</b>		<b>3652</b>		<b>7158</b>

**MODBURY PAROCHIAL CHURCH COUNCIL**

**BALANCE SHEET  
YEAR ENDED 31ST DECEMBER 2015  
UNRESTRICTED FUNDS**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>Bank accounts :</b>		
Lloyds TSB Current Account	9708	8550
Lloyds TSB Deposit Account	<u>29204</u>	<u>22715</u>
	38912	31265
<b>Investments at market value</b> Sheet 7	<b>38311</b>	<b>38317</b>
<b>Debtors</b>		
Income Tax recoverable	1314	5605
Other Debtors	357	0
Amount owing by Restricted Funds	834	1275
Prepayments (insurance premium)	<u>0</u>	<u>0</u>
	2505	6880
<b>TOTAL ASSETS</b>	<b><u>79728</u></b>	<b><u>76462</u></b>
<b>LIABILITIES</b>		
Creditors and accruals - grants to charities	-406	-792
Amount owing to Restricted Funds	<u>0</u>	<u>-121</u>
<b>TOTAL LIABILITIES</b>	<b><u>-406</u></b>	<b><u>-913</u></b>
<b>NET ASSETS</b>	<b><u>79322</u></b>	<b><u>75549</u></b>
Represented by :		
<b>ACCUMULATED FUND</b>		
Opening balance	75670	68512
Prior year adjustment	<u>0</u>	<u>0</u>
	75670	68512
<b>Current year surplus / (deficit) :</b>		
Excess/ (shortfall) of income over expenditure	3659	6976
Increase / (decrease) in value of investments	<u>-7</u>	<u>182</u>
	3652	7158
<b>Transfers from Restricted Funds</b>	<b>0</b>	<b>0</b>
<b>Closing balance</b>	<b><u>79322</u></b>	<b><u>75670</u></b>

**MODBURY PAROCHIAL CHURCH COUNCIL**

**INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31ST DECEMBER 2015  
RESTRICTED FUNDS**

	<u>SHEET</u>	<u>2015</u>	<u>2014</u>
<b>INCOME</b>			
Income from investments	6	2828	2141
Bank interest	6	0	0
		<u>2828</u>	<u>2141</u>
<b>EXPENDITURE</b>			
Grants to charities	6	0	0
Churchyard maintenance	6	3390	2378
		<u>3390</u>	<u>2378</u>
<b>EXCESS / ( SHORTFALL) OF INCOME OVER EXPENDITURE</b>		<b>-562</b>	<b>-237</b>
<b>ROOF &amp; RESTORATION FUND :</b>			
Fund-raising	6	12423	38587
Donations incl tax recovery	6	3172	530
Legacies		0	12000
Heritage Lottery Fund grants		<u>20970</u>	<u>0</u>
		36565	51117
Less : expenditure	6	<u>-21259</u>	<u>-3034</u>
		15306	48083
<b>TRANSFER FROM / TO RESTRICTED FUNDS</b>		<b>0</b>	<b>0</b>
<b>INCREASE / (DECREASE) IN MARKET VALUE OF INVESTMENTS</b>	6	<b>-413</b>	<b>785</b>
		<u>14331</u>	<u>48631</u>

**MODBURY PAROCHIAL CHURCH COUNCIL**

**BALANCE SHEET  
YEAR ENDED 31ST DECEMBER 2015**

**RESTRICTED FUNDS**

		<u>2015</u>	<u>2014</u>
<b>ASSETS</b>			
Investments	Sheet 7	<b>64475</b>	64888
Bank Accounts	Sheet 7	<u>90398</u> <b>154873</b>	<u>75687</u> 140575
Amount owing by Unrestricted Funds	Sheet 7	0	0
Debtor - VAT reclaimable		0	408
		<u>154873</u>	<u>140983</u>
		<u>154873</u>	<u>140983</u>
<b>LESS : LIABILITIES</b>			
Amount due to Unrestricted Funds		<u>834</u>	<u>1275</u>
		<u>834</u>	<u>1275</u>
		<u>834</u>	<u>1275</u>
		<u>834</u>	<u>1275</u>
<b>NET ASSETS</b>		<b>154039</b>	139708
		<u>154039</u>	<u>139708</u>
<b>ACCUMULATED FUND</b>			
Opening balance		<b>139708</b>	91077
Prior year adjustment		0	0
		<u>139708</u>	<u>91077</u>
		<u>139708</u>	<u>91077</u>
<b>Transfer from Unrestricted Funds</b>		0	0
<b>Excess/ (shortfall) of income over expenditure</b> (see Sheet 4)		<b>14744</b>	47846
Increase / (decrease) in value of investments (see Sheet 4)		<u>-413</u> <b>14331</b>	<u>785</u> 48631
		<u>14331</u>	<u>48631</u>
<b>Closing balance</b>		<b>154039</b>	139708
		<u>154039</u>	<u>139708</u>

**MODBURY PAROCHIAL CHURCH COUNCIL**  
**ANALYSIS OF RESTRICTED FUNDS**  
**YEAR ENDED 31ST DECEMBER 2016**

	OPENING BALANCE 1ST JAN 2016	INTEREST / INVESTMNT INCOME	FUND- RAISING GRANTS & DONATIONS	EXPEND- ITURE	TRANSFERS INTER- ACCOUNT	CHANGE IN VALUE OF INVESTMNTS	TRANSFERS UNRESTRICTED FUNDS	CLOSING BALANCE 31ST DEC 2016
<b>Churchyard Fund (John Rogers)</b>								
CCLA - CBF fixed interest (4448 units)	7405	293			-293	-286		7119
M&G Income Units (2930 units)	42139	2022			-2022	-127		42012
Lloyds TSB Treasurer's Current Acct	1677			-3390	2316		0	602
Lloyds TSB Instant Access Acct	0				0			0
	<u>51221</u>							<u>49733</u>
<b>Roof &amp; Restoration Fund</b>								
CCLA - CBF Deposit Account (615267002D)	13575	51			-51			13575
COIF Income Units	1769	48			-48	0	0	1769
								<u>15344</u>
Lloyds TSB Account	62010	0	36946	-21259	99			77796
Debtors	0				0		0	0
Creditors	0						0	0
	<u>77354</u>							<u>77796</u>
Bequests- bank account	12000		0					12000
<b>TOTALS</b>	<u>140575</u>	<u>2414</u>	<u>36946</u>	<u>-24649</u>	<u>0</u>	<u>-413</u>	<u>0</u>	<u>154873</u>



**MODBURY PAROCHIAL CHURCH COUNCIL**

**SCHEDULE OF INVESTMENTS  
31ST DECEMBER 2015**

				MARKET VALUE 2016	MARKET VALUE 2014
<b>UNRESTRICTED FUNDS</b>					
Modbury PCC	M&G	24004802	1377 units	19744	19804
Mary Ann Pearce	CBFInvestment Fund	1150010415	290 units	3925	3872
PCC Deposit account	CCLA Deposit Fund	615267003D		14432	14432
Modbury PCC	CCLA	804450001C		210	209
				<u>38311</u>	<u>38317</u>
<b>TOTALS</b>				<u><u>38311</u></u>	<u><u>38317</u></u>

<b>RESTRICTED FUNDS</b>					
Investments :					
Modbury Churchyard Fund (John Rogers Bequest)	M&G Charifund - Income Units	7206224	2930 units	42012	42139
Modbury Churchyard Fund (John Rogers Bequest)	CBF Fixed Interest Fund	115001014F	4448 units	7119	7405
Roof and Restoration Fund	CCLA Deposit Fund	615267002D		13575	13575
Roof & Restoration Fund	COIF	525690001T	145.17 units	1769	1769
				<u>64475</u>	<u>64888</u>
<b>Bank accounts :</b>					
Modbury Churchyard Fund (John Rogers Bequest)	Lloyds TSB Current Acct	540656		602	1677
Roof & Restoration Fund Bequests	Lloyds TSB Bank			77796	62010
	Lloyds TSB Bank			12000	12000
				<u>90398</u>	<u>75687</u>
				<u><u>164873</u></u>	<u><u>140575</u></u>
<b>TOTALS</b>				<u><u>164873</u></u>	<u><u>140575</u></u>

# **MODBURY PAROCHIAL CHURCH COUNCIL**

## **FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2015**

### **ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice. They have been prepared under the historical cost convention except for the valuation of investments, which are shown at market value.

#### **Funds**

General Funds represent the funds of the PCC which are not subject to any restrictions regarding their use, and are available for application to the general purposes of the PCC. Restricted funds must be used in accordance with the wishes of the donors concerned. The accounts include all PCC transactions, assets and liabilities for which the PCC is responsible in law.

#### **Income and Expenditure**

Incoming resources and resources used are recognised as and when received or paid.

#### **Fixed Assets**

St George's Church, being consecrated property, is excluded from the accounts by S.96(2)(a) of the Charities Act 1993. No value is placed on movable church furnishings, as these are held by the churchwardens on special trusts for the PCC which require a faculty for disposal; the PCC consider expenditure on such items to be inalienable property. All expenditure on St. George's Church and on movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and disclosed as such.

# **MODBURY PAROCHIAL CHURCH COUNCIL**

## **FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2015**

### **INDEPENDENT EXAMINER'S REPORT TO THE PCC**

This report on the financial statements of The Modbury Parochial Church Council ("PCC") for the year ended 31st December 2015 which are set out on the accompanying pages is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 (The Regulations) and Section 43 of The Charities Act 1993 ("the Act").

#### **Retrospective responsibilities of the PCC and examiner**

As members of the PCC you are responsible for the preparation of the financial statements. You consider the audit requirement of The Regulation and Section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of The Regulation.

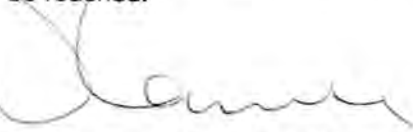
#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church guidance 2006 edition, issued by the finance division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements 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 I do not express an audit opinion on the view given by the accounts.

#### **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 41 of the Act, and to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and The Regulations, 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.



#### **MARTIN E RANWELL, FCA**

Elliott & Partners  
Tuckers Brook House  
Modbury

Date : 1st March 2016