

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31 DECEMBER 2016

	General Unrestricted Fund £	Designated Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
				Total	
INCOMING RESOURCES					
Incoming resources from donors	143,747	2,000	7,069	152,816	201,643
Other voluntary incoming resources	11,556	1,000		12,556	18,432
Income from charitable trading	56,819	-	-	56,819	46,424
Income from investments	4,151	5,397	1,890	11,438	13,957
TOTAL INCOMING RESOURCES	216,273	8,397	8,959	233,629	280,456
RESOURCES USED					
Grants	15,843		-	15,843	24,659
Activities relating to the Church's work	186,233	39,109	41,427	266,769	363,967
Fund raising, publicity & magazine expenses	1,574	-	-	1,574	3,082
Management and Administration	18,634	-	-	18,634	17,768
TOTAL RESOURCES USED	222,284	39,109	41,427	302,820	409,476
NET INCOMING RESOURCES	(6,011)	(30,712)	(32,468)	(69,191)	(128,021)
GAINS & LOSSES ON INVESTMENTS					
Realised gains/(losses)		(335)	-	-	-
Unrealised gains/(losses)	-	14,271	-	14,271	1,002
NET MOVEMENT IN FUNDS	(6,011)	(16,776)	(32,468)	(55,255)	(128,019)
Balances brought forward at 31 December 2015	50,000	540,794	174,516	765,310	
Movement between funds					
Balances carried forward at 31 December 2016	43,989	524,019	142,047	710,055	


BALANCE SHEET AT 31 DECEMBER 2016

	General Unrestricted Fund	Designated Unrestricted Funds	Restricted Funds	2016 £	2015 £
FIXED ASSETS					
Investment assets	909	9,425	-	10,334	1550.00
Total Fixed Assets	-	514,270	142,047	656,317	701,996
	909	523,695	142,047	666,651	703,546
CURRENT ASSETS					
Stock	950	-	-	950	1,050
Debtors & prepayments	31,340	-	-	31,340	40,300
Cash at bank & in hand	54,347	324	-	54,671	39,415
TOTAL CURRENT ASSETS	86,637	324	-	86,961	80,765
LIABILITIES					
Amounts falling due within 1 year	43,557	-	-	43,557	19,002
NET CURRENT ASSETS	43,080	324	-	43,404	61,763
NET ASSETS	43,989	524,019	142,047	710,055	765,309
FUNDS					
Unrestricted	43,989			43,989	50,000
Designated	524,019			524,019	540,794
Restricted	142,047			142,047	174,515
TOTAL FUNDS	710,055			710,055	765,309

Notes 1 to 11 on pages 3 to 8 form part of these Financial Statements

These Financial Statements were approved by the Parochial Church Council and signed on its behalf by:

Date: 17 April 2017


John Stephenson,
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2016

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting regulations 1997, together with applicable accounting standards and the applicable SORP.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets, which are shown at market value.

Funds

During the year 2016 only one legacy and one memorial donation, each for £1000, were received.

All payments have now been made for the organ and substantially all VAT and gift aid repayments received. There is a surplus of £91,223 as shown on the list of funds below, and the PCC has determined that this will be used in part to set up a fund for the future maintenance of the organ, and the remainder to be transferred to general funds in part reimbursement of the PCC's initial provision from general reserves for the organ contract to be granted. This will require the consent of the individual donors, which the Vicar and the Finance Committee will be seeking in the coming months.

As Mark set out very fully last year, St Mary's holds a number of other reserve funds as laid out in Note 7 of these accounts. It is my intention where possible and appropriate and with the PCC's approval, to consolidate some of these funds where they are obsolescent and unlikely to be used in the near future for their original purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2015 (CONTINUED)

Incoming Resources

Voluntary income and capital sources:

Collections, planned giving, donations & legacies are recognised when received; Income tax recoverable is accrued up to year end based on eligible gifts received.

Funds raised in respect of Fetes are accounted for gross;

Other ordinary income and investment income is accounted for when received.

Gains & losses on investments are recognised as realised when investments are sold.

Unrealised investment gains and losses are accounted for on revaluation at year end.

Resources used

Grants and donations are accounted for when paid over or, if sooner, when awarded by the PCC.

The Diocesan quota (South London Church Fund) is accounted for when payable.

Fixed Assets

Consecrated and beneficed property is excluded from the accounts by s. 96(2)(a) of the Charities act 1993.

No value is placed on movable property within the Church and expenditure is written off when incurred.

Investments are valued at market value on 31 December.

Current Assets

Debtors owing to the PCC on 31 December are shown less provision (if any) for amounts that are considered uncollectable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

2	INCOMING RESOURCES	General				Designated		Total	2015
		Unrestricted Fund	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	2016		
		£	£	£	£	£	£	£	
2(a)	Incoming resources from Donors								
	Planned giving:								
	Promised Offerings through Bank	83,900	-	-	-	-	83,900	74,731	
	Promised Offerings through Church	13,751	-	-	-	-	13,751	12,099	
	Promised Offerings through CAF	3,534	-	-	-	-	3,534	1,607	
	Total promised offerings	101,185	-	-	-	-	101,185	88,437	
	Income tax accrual for 2016 (received in case of Organ Fund)	26,750	-	7,029	-	-	33,779	25,705	
		127,935	-	7,029	-	-	134,964	114,142	
	Total of Promised Offerings plus tax	13,916	-	40	-	-	13,956	12,453	
	Loose cash		1,000				1,000	70,027	
	Memorial donations	531	-	-	-	-	531	942	
	Funeral collections	383	-	-	-	-	383	313	
	Wedding collections	87	-	-	-	-	87	757	
	Baptism donations	156	-	-	-	-	156	68	
	Baptism collections	536	-	-	-	-	536	461	
	Other donations and legacies		-	-	-	-	-	150	
	Choir donations	103	1,000	-	-	-	1,103	2,279	
	Legacies	50	-	-	-	-	50	-	
	Heating contribution from weddings	50	-	-	-	-	50	-	
	Childrens Work donations	50	-	-	-	-	50	51	
	Total	143,747	2,000	7,069	2,000	7,069	152,816	201,643	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

2(b) Other voluntary incoming resources

Donations & Concerts for Organ Fund (see note 11 below)

Donations & Concerts for Organ Fund (see note 11 below)	-	-	-	6,987
Christmas Fair	5,006	-	5,006	5,982
Summer Fair	3,146	-	3,146	3,939
Reading and music concert income	701	-	701	531
Organ Scholarship	-	1,000	1,000	293
Summer Ball	2,400	-	2,400	283
Retreat weekend	303	-	303	117
Catering	-	-	-	300
Wimbledon Chamber Choir	-	-	-	-
Open House weekend	-	-	-	-
Total	11,556	1,000	12,556	18,139

2(c) Income from Charitable Trading

Church Hall income	44,630	-	44,630	38,902
Fees	3,897	-	3,897	4,657
Magazine	6,887	-	6,887	1,755
Use of Church	1,317	-	1,317	940
Miscellaneous income	-	-	-	50
Mug sales	38	-	38	-
Postcards/Greeting cards/Guides	50	-	50	20
Calendar Sales	-	-	-	100
Total	56,819	-	56,819	46,424

2(d) Income from Investments

Interest & Dividends	3,651	5,397	1,890	10,938	13,457
Rent received	500	-	-	500	500
Total	4,151	5,397	1,890	11,438	13,957
TOTAL INCOMING RESOURCES	216,273	8,397	8,959	233,629	280,456

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

3	RESOURCES USED	1801 + 1806	General Unrestricted Fund £	Designated Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
3(a)	Grants		9,415	-	-	9,415	19,659
	Mercy Ships - 900th anniversary charity						
	Christian Care		1,255	-	-	1,255	1,000
	Church Missionary Society		942	-	-	942	750
	United Society for Propagation of Gospel		942	-	-	942	750
	Welcare		942	-	-	942	750
	Faith in Action		942	-	-	942	750
	Spires Centre, St Leonard's, Streatham		753	-	-	753	600
	Home Mission		150	-	-	150	
	Physically Handicapped & AB Club, Merton		502	-	-	502	400
	Total Grants		15,843	-	-	15,843	24,659

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

3(b) Activities relating directly to the work of the Church

South London Church Fund	110,000	-	-	110,000	107,444
General Repairs /Building and works	-	31,097	-	33,716	4,973
Outreach work	2,619	1,185	-	1,185	-
Organ maintenance costs & new organ costs	-	-	41,427	43,179	167,161
Music Director's salary & NI	1,752	-	-	8,911	8,552
Vicar Expenses	8,911	-	-	6,053	5,180
Choir & Organist costs	5,053	-	-	6,661	5,362
Parish retreat	6,661	-	-	2,550	-
Insurance	2,550	-	4,874	4,874	4,851
Lighting, Heating & water	-	-	-	4,012	3,690
Security System	4,012	318	-	318	-
Church Cleaning	-	-	-	-	-
Youth Worker salary	1,191	-	-	1,191	1,359
Wine, Wafers & Candles/Church Services	2,369	-	-	2,369	2,199
General & Miscellaneous Expenses (incl bank charges)	-	-	-	-	-
Printing of Annual Report	1,053	-	-	1,053	880
Assistant staff costs	1,037	-	-	1,037	825
Organ Scholarship	402	-	-	402	287
Vicar's telephone	465	-	-	465	-
Merton Deanery Synod	-	500	-	500	436
Piano Expenses	473	-	-	473	369
Staff expenses	369	-	-	369	184
Cost of visiting clergy/speakers	154	-	-	154	107
Sunday club expenses	103	-	-	103	59
900th Anniversary events	1,144	-	-	1,144	-
Film Club (incl asset depreciation)	239	-	-	239	1,656
Glebe, churchyard & mower	124	325	-	449	-
	-	-	-	-	-
	372	810	-	1,182	840
Total	151,053	39,109	41,427	231,589	316,414

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 DECEMBER 2016

3	RESOURCES USED (Continued)	General Unrestricted Fund £	Designated Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
3(b)	Activities relating directly to the work of the Church (continued)					
	Running costs of the Hall					
	Hall repairs to rear area		-	-	-	7,053
	Tree removal		-	-	-	960
	Hall Bungalow refurbishment		-	-	-	6,304
	Parish Hall repairs (incl £7000 provision)	12,862			12,862	7,742
	Parish Hall Light & Heat (inc. heat & light repairs)	5,659			5,659	6,580
	Caretakers Salary	6,293			6,293	5,683
	Sundry Expenses (net)	4,040			4,040	3,189
	Parish Hall cleaning	3,248			3,248	5,181
	Parish Hall insurance	2,516			2,516	1,944
	Caretaker heat & light	562			562	306
	Parish Hall telephone					575
	Prior year hall account adjustment					2,036
	Total	35,180	-	-	35,180	47,553
	Total	186,233	39,109	41,427	266,769	363,967

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

3(c) Fund-raising and publicity					
Summer Fair costs	90	-	-	90	
Cost of printing magazine	1,384	-	-	1,384	960
Publicity & Communications					700
Get to know you Sunday cost					1,322
Cost of guides sold	100	-	-	100	100
	-	-	-	-	-
	-	-	-	-	-
Total	1,574	-	-	1,574	3,082
3(d) Church Management and Administration					
Parish Secretary (salary, pension and NI)	12,513	-	-	12,513	11,843
Stationery, Printing & Post	3,196	-	-	3,196	2,623
Accounting	937	-	-	937	750
Office equipment incl computer and depreciation	952	-	-	952	1,945
Office Telephone	487	-	-	487	494
Office Training and Miscellaneous Expenses	549	-	-	549	313
Total	18,634	-	-	18,634	16,392
TOTAL RESOURCES USED	222,284	39,109	41,427	302,820	409,476

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 DECEMBER 2016

4

FIXED ASSETS FOR USE BY THE PCC

Photocopier (at cost less accumulated depreciation) 909 - - 909 1,550
 The photocopier was purchased in 2013 for £3,207 & is being depreciated over 5 years with the 5 year service contract

Film Club equipment (at cost less accumulated depreciation) 9425.00 9425.00
 The equipment was purchased in 2016 for £ 9750 with the Honeysett Parish Projects fund and is being depreciated over 5 years at £162.50 per month

Investments

Cash funds on short notice

	General Unrestricted	Designated Unrestricted	Restricted	Total
Barclays Bank 10 days notice account	-	374,836	142,047	516,883
Total cash funds on short notice	-	374,836	142,047	516,883

5

Equity Investments

CBF Investment fund	-	29,360	-	29,360	26,426
Ecclesiastical Amity UK fund income	-	16,894	-	16,894	16,563
Fidelity Special Situations	-	18,683	-	18,683	16,457
JO Hambros UK equity income units	-	14,647	-	14,647	13,253
Invesco Perpetual High income units	-	15,580	-	15,580	15,400
Cazenove Capital growth Fund for Charities	-	-	-	-	11,250
Schroder Income A	-	13,854	-	13,854	11,612
M&G Recovery Fund	-	12,400	-	12,400	10,470
Jupiter Financial Opportunities	-	12,061	-	12,061	10,790
205 Royal Dutch Shell shares	-	4,812	-	4,812	3,163
76 CBF Investment fund shares a/cs 279 & 285	-	1,143	-	1,143	1,029
Total equity investments	909	139,434	-	139,434	136,413
Total Fixed & Investment Assets		523,695	142,047	666,651	703,546

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

6

	£	£	£	£	£
CURRENT ASSETS					
Inland Revenue debtor	26,140	-	-	26,140	34,407
Hall bank account	25,135	-	-	25,135	8,715
Parish Hall debtors	4,825	-	-	4,825	3,760
Church bank account	29,212	324	-	29,536	30,700
Stocks of guides	950	-	-	950	1,050
Church debtors	375	-	-	375	1,563
Church Prepayment re Canterbury Pilgrimage	-	-	-	-	570
Total Current Assets	86,637	324	-	86,961	80,765

7

	£	£	£	£	£
LIABILITIES FALLING DUE WITHIN 1 YEAR					
Mission Giving	9,415	-	-	9,415	5,000
Mercy Ships	6,278	-	-	6,278	8,749
Church creditors	18,754	-	-	18,754	2,078
Wedding Deposits and receipts in advance	600	-	-	600	1,608
Hall creditors & refundable deposits	8,090	-	-	8,090	1,567
Payable to HMRC re employees	-	-	-	-	-
Accounts payable re third parties (Agency accounts)	420	-	-	420	-
Total liabilities due within 1 year	43,557	-	-	43,557	19,002

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 DECEMBER 2016

8 ANALYSIS OF NET ASSETS BY FUND

	£	£	£	Total 2016 £	Total 2015 £
Fixed & Investment Assets	909	523,695	142,047	668,651	703,546
Current Assets	86,637	324	-	86,961	80,765
Current Liabilities	(43,557)	-	-	(43,557)	(19,002)
Total Net Assets	43,989	524,019	142,047	710,055	765,309
Composition of Fund Balances					
Organ Fund	-	-	91,223	91,223	123,691
Honeysett Fabric Maintenance	-	190,326	-	190,326	210,413
Honeysett Parish projects	-	214,607	-	214,607	217,331
Kate Disney Trust Fund	-	-	46,408	46,408	46,408
General Fund	43,989	2,000	-	45,989	50,000
Families and young people Fund	-	58,000	-	58,000	58,000
Hall Property Maintenance Fund	-	37,374	-	37,374	33,153
Music Scholarship Fund	-	11,000	-	11,000	10,000
Outreach Fund	-	4,057	-	4,057	5,242
Fabric Maintenance Memorial Fund	-	1,989	-	1,989	1,989
Redecoration of Vicarage Fund	-	3,099	-	3,099	3,099
War memorial fund	-	-	1,247	1,247	1,247
Graveyard Archive Fund	-	800	-	800	800
Youth events Fund	-	767	-	767	767
Choir Fund	-	-	3,169	3,169	3,169
Total Funds	43,989	524,019	142,047	710,055	765,309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2016 (CONTINUED)

9 SPECIAL COLLECTIONS

Collections made directly for the benefit of third parties are not included in the above accounts. These collections were:

	£	£
Christian Aid		
Christingle - Childrens Society	2,465	2,075
Crisis at Christmas		1,032
Royal British Legion		292
Royal Marsden Hospital	444	360
Cancer Research	123	
St Raphael's Hospice		111
Combat Stress		93
Mercy Ships (Youth Club)	119	
Christian Care	200	
Stroke Association		99
Total Special Collections	3,341	4,062

10 MAJOR EXPENDITURE AUTHORISED

The only major expenditure authorised by the PCC in 2016 was the restoration of the Bell Tower painting, for which VAT was not recoverable, and the total cost of which was just over £20,000. The cost has been borne out of the Honeysett Fabric fund, but a donation of around £4000 has been offered to fund an enhancement to the original restoration specification proposed by the restorers when they had fully examined the painting.

11 FEES COLLECTED FOR THIRD PARTIES IN RELATION TO CHURCH SERVICES

The following sums were collected for third parties in respect of services at the church

	£	£
Fees for weddings, baptisms and funerals due to the Vicar		576
Organists and other musician fees	756	
Choir Fees	1,225	1,000
Flower Fees	240	640
Churchyard Ashes Ground Preparation	480	390
Bellringer fees	200	360
	480	360
Total fees collected for third parties in relation to Church services	3,381	3,326

Respective responsibilities of the Trustees (PCC) and Examiner

As the members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulation 3(3) of the Church Accounting Regulations 1997 and s.43(2) of the Charities Act 1993 ("the Act") do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of Regulation 25 of the Church Accounting Regulations 1997 and Regulation 7 of the Charities (Accounts and Reports) Regulations 1995.

Basis of Independent Examiner's Report

My examination has taken place instead of an audit (Regulation 31(f)) pursuant to the dispensation given by the Charities Commission on 22 April 2015. It was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act and can be found in general guidance from the CBF. That examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements 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 financial statements.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in any material respect the requirements:

- 1 - to keep accounting records in accordance with s.41 of the Act; and
- to prepare financial statements which accord with the accounting records and to comply with the requirements of the Act, as also contained in the Church Accounting Regulations 1997

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Date: 17 April 2017.

Andrew S Robinson ACA TEP
15 Aylward Road
Merton Park
London SW20 9AJ

