

St Peter and St Paul, Dry Drayton

Financial Statements

of the

Parochial Church Council

for the year ended 31st December, 2015

Team Vicar

The Reverend Alison Myers, MA, BSc, Dip Th
The Rectory
Main Street
Hardwick

Bank/Investments

Barclays Bank
St. Andrew's Street
Cambridge
and
The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London EC4V 4ET

Architect

Julian Bland
BA (Arch. Studies) BArch RIBA

Hon. Treasurer

Robert J Lunn, MA (oxon), DPhil
3 View Farm Close
Dry Drayton

Independent Examiner

Mark A Taylor, ACMA

Church Funds

The General Fund

The church finances in 2015 were similar to those of 2014 in that there was a small deficit, and no particular cash flow issue during the year. This was achieved through:

- The continuing generosity of regular giving;
- Notable donations from a couple of individuals; and,
- Being able to spread insurance costs over 5 months.

The Regular Giving Plan again showed a small increase over the previous year and remains the most critical source of funds.

Receipts from fundraising activities in 2015 were poor and remain an area where the church will need to focus more attention.

Charitable grants in 2015 were set at a policy level 5% of Receipts, to allow the church to budget better each year. The Church additionally contributed to charitable giving through a number of specific activities during the year. We also contributed towards the Lordsbridge Team of parishes' youth work activities.

We again gratefully acknowledge the generous help given by the Peck family towards the cost of maintaining the churchyard and by the Parish Council grant towards the costs of maintaining the churchyard and the tower clock. The clock underwent significant repair once the restoration works in the nave were complete.

Ministry Share remains the largest call on our accounts. In 2015 this was agreed at £13388 (allowing for direct debit discount). The Lordsbridge North team of parishes continued the previously agreed transition towards the improved apportioning of Ministry share. Under this scheme Dry Drayton's relative share decreases. However, the policy of the diocese to slowly reduce its shortfall in parish spending will mean a continuing small absolute increase each year.

Gift Aid arrangements continue to be very important to us: every gift made under Gift Aid is worth an extra 25% to the church.

Rates of interest in 2015 remained low on our small CBF deposit.

The Restoration Fund and Re-ordering of the church

Since the receipt of the generous legacy from the former Church Architect, John Drake who died in 2012, the church has continued with its restoration works: Phase IV began in Autumn 2014 in which the Nave was restored, with the lighting completed shortly before Christmas 2015.

As part of this phase, we:

- Installed the long-planned kitchen/vestry
- Renovated the church organ
- Replaced the church lighting with much improved LED units
- Made good the stonework and painted the nave interior

Forthcoming works in 2016 will include improving the drainage around the church to prevent ingress of damp, a new storage shed, and replacement of the rainwater gutters and pipes.

The Major Repair Fund

Further monies of the estate of John Drake were receipted to the Repair Fund during 2015.

Required funding for the Restoration works continues to be transferred to the Restoration Fund in stages, as required by the timing of the works.

The major proportion of the legacy monies remains deposited in the Church of England CCLA Investment Fund. The nominal value of this share-based investment fund grew again above inflation over the year.

There was no other expenditure from this fund in 2015.

THE GENERAL FUND 2015

		December 2014 Actual			December 2015 Actual		
		<i>restricted</i>	<i>unrestricted</i>	<i>Totals</i>	<i>restricted</i>	<i>unrestricted</i>	<i>Totals</i>
Receipts							
<u>Incoming resources from donors</u>							
a	RGP		11602.34			11940.60	
	Collections		3976.57			2736.90	
b	Gift Aid tax		4077.22			3501.18	
		0	19656.13		0	18178.68	
				19656.13			18178.68
<u>Other voluntary incoming resources</u>							
c	Fund raising		2188.98			792.34	
	Donations	1000	888.00		1000	2615.13	
	Interest		13.42			8.27	
	Parish Council grant	500			500		
		1500	3090.40		1500	3415.74	
				4590.40			4915.74
<u>Other income</u>							
d	Clergy fees		888.00			772.00	
d	PCC fees and charges		1643.00			2221.00	
	Bourn Deanery					328.44	
	Sundries		230.32			80.00	
	Sale of books etc		183.00				
	Coton and Barton pcc						
	Special Offerings	446.86			2180.87		
		446.86	2944.32		2180.87	3401.44	
				3391.18			5582.31
	Total receipts			£27,637.71			£28,676.73
Payments							
<u>Activities relating to church work</u>							
	Ministry share		13125.64			13387.86	
e	Clergy fees and expenses		994.93			1449.33	
	Clergy Admin		1162.62			1095.69	
f	Upkeep of services		1037.57			799.93	
g	Church running		2976.77			2898.45	
	Utilities		1816.05			1651.27	
h	Church maintenance		156.21			484.81	
i	Churchyard		2863.84			1558.31	
j	Equipment		1618.90			66.79	
k	Sundry payments		275.52			157.45	
	Lordsbridge Team/Deanery		164.88			119.84	
	Cost of fundraising					150.00	
	Books, cards etc		258.25				
d	Assigned fees		708.00			703.00	
l	PCC grants		1050.00			1375.00	
	Special Offerings	465.26			2279.80		
m	Youth work		782.93			575.60	
		465.26	28992.11		2279.80	26473.33	
	Total Payments			£29,457.37			£28,753.13
<u>Transfers</u>							
	From Restoration Fund		£1,434.00				
	Total			£28,023.37			£28,753.13
Excess of receipts over payments				-£385.66			-£76.40
Total				£27,637.71			£28,676.73

Notes to the General Fund accounts for 2015

a RGP (Regular Giving Plan):

RGP is collected in a separate bank account and transferred to the General Fund on a monthly basis.

b Gift Aid:

Most donations are received under Gift Aid which allows us to claim tax at a rate of 20%, i.e. 25% of the donation value). Gift Aid is claimed through the diocese at the end of the previous quarter and therefore monies received and accounted for at least one quarter in arrears.

In 2013 the rules changed allowing us to claim Gift Aid on the 'loose plate' part of collections up to a value of £20 per service. This further changed late in 2015 to allow Gift Aid on all loose plate and wall safe donations to be claimed.

c Fund raising for the General Fund was as follows:

Coffee Mornings	719.36
Pop-up Cafe	72.98
Total	£792.34

d Clergy Fees/PCC Fees & Charges

Mostly comprised fees collected for e.g. weddings and funerals where there is a part payable to the stipend of the clergy, and fees retained by the PCC. Some of these fees were, therefore, paid as Assigned Fees to the diocese.

Fees in 2015 included fees from 7 funerals and 1 wedding.

e Clergy Fees and Expenses:

Visiting clergy and Readers are entitled to expenses and clergy to fees according to a diocesan scale. Clergy expenses in 2014 were slightly lower than in 2013. This line comprises:

A Myers Expenses	1075.33
Admin expenses (K Dawson)	1095.69
Other Clergy fees/expenses	374.00
Total	£2545.02

The expenses K Dawson comprise the one third share due Dry Drayton as a member of the Lordsbridge North group of three parishes. Revd A Myers expenses comprise the half share of the parish expenses for Hardwick and Dry Drayton plus one third of the mission expenses.

Assigned fees have been excluded from this breakdown to maintain clarity.

f Upkeep of Services

Includes a wide variety of resources used to prepare or conduct services, including fees for J Wong, and Geoff Symon for playing the organ (total for organ: £496.00), and Licences for reproduction/use of copyright materials (£178.32), and other resources (£125.61)..

g Church Running/Utilities:

Utilities Gas	1253.02
Electricity	365.99
Water	32.26
Insurance (incl. DD fee)	2138.45
Cleaning	760.00
Total	£4549.72

h Church maintenance:

Annual service Fire extinguishers	160.81
Church Clock	324.00
Total	£484.81

i Churchyard:

CGM, the new contractor was engaged towards the end of 2013 and was again retained for 2015.

j	Equipment:	
	Comprises:	
	Microphone	29.99
	Cutlery for vestry/kitchen	36.80
	Total	£66.79

k	Sundry Payments	
	Comprises:	
	Church finance supplies	23.20
	Safe/Vestry keys	79.05
	Leaflets/cards	55.20
	Total	£157.45

l	Grants:	
	During the year the following grant was made:	
	CHCT	50.00
	Plus, as agreed at the PCC meeting of 28 th January 2015, a provision of £1325 for additional charitable grants was made for payment in January 2016, to include:	
	Dry Drayton CofE Primary School	265.00
	Mercy Ships	265.00
	Tear Fund	265.00
	Street Pastors	265.00
	Liveability	265.00
	Total	£1375.00

In 2015, several additional charitable causes were supported through the church, including Medecins Sans Frontieres, Auberge des Migrants, Embrace, and DEC Nepal Earthquake appeal (total approx. £1550).

m	Youthwork:	
	Comprising:	
	Youthworker contribution	500.00
	Sunday Club	17.18
	School leavers' bibles	49.42
	It's Your Move leaflets	9.00
	Total	£575.60

THE RESTORATION FUND 2015			
		December 2014 Actual	December 2015 Actual
Receipts		Totals	Totals
<u>a) Grants</u>			
		0.00	0.00
		0.00	0.00
<u>b) Donations</u>			
		150.00	0.00
		150.00	0.00
<u>c) Fund raising</u>			
Chair Sponsorship		0.00	0.00
		0.00	0.00
<u>e) Tax recovery</u>			
VAT Recovery		2486.40	26197.68
Gift Aid (Income tax)		0.00	0.00
		2486.40	26197.68
<u>f) Sundry receipts</u>			
Interest		0.12	0.16
		0.12	0.16
<u>Transfers</u>			
From Repair/Drake Funds		105900.00	59000.00
Total		105900.00	59000.00
	Total	£108,536.52	£85,197.84
Payments			
<u>a) Item relating to Phase I of the re-ordering</u>			
Repayment of part of CHCT loan		0.00	0.00
		0.00	0.00
<u>b) Items relating to Phase II of the programme of re-ordering</u>			
Broadview			
Retention monies		0.00	0.00
		0.00	0.00
<u>c) Items relating to Phase III of re-ordering - Chancel</u>			
Architect Fees and Expenses		2687.59	
Kimbolton Restoration		22238.87	
Anglia Property Preservation		372.80	
Andrew Firbrace Partnership		666.00	
Cambridge Stonecraft Ltd		1080.00	
Louis Sinclair Photography		175.00	
Livewire Electrical		766.80	
Jon Joy Specialist Plasterers Ltd		2220.00	
Total		30207.06	0.00
<u>d) Items relating to Phase IV of the re-ordering - Nave</u>			
Architect Fees and Expenses		5177.16	2362.97
Kimbolton Restoration		48275.34	18548.40
Cambridge Stonecraft Ltd			3384.00
Organ (Peter Collins)		4598.40	7257.60
Anglia Property Preservation		1272.80	
Livewire Electrical		482.77	22026.20
Cottenham Skips Ltd		166.00	
Vine Audio			297.00
Broadview Developments			42777.68
Buzz (Dishwasher) + installation			1320.00
David Lowe Electrical			462.00
M J Salmon (shed foundation)			2400.00
		59972.47	100835.85
	Total	£90,179.53	£100,835.85
Transfer to General Fund		£1,434.00	
Excess of receipts over payments		£16,922.99	-£15,638.01
Balance at 1st January		£2,332.21	£19,255.20
Closing Balance at 31st December		£19,255.20	£3,617.19

THE MAJOR REPAIR FUND 2015							
				December 2014 Actual		December 2015 Actual	
					<i>Totals</i>		<i>Totals</i>
Receipts							
	J Drake Legacy					54000.00	
	J Drake Legacy (Nominal increase in value)		9535.83			6727.41	
	Interest		204.58			0.49	
	Transfer from General fund		0.00			0.00	
	Total receipts				£9,740.41		£60,727.90
Payments							
	Tower repairs						
	Total Payments				£0.00		£0.00
	Transfer to Restoration Fund				£105,900.00		£59,000.00
	Excess of receipts over payments				-£96,159.59		£1,727.90
	Balance at 1st January				£207,524.99		£111,365.40
	Closing Balance at 31st December				£111,365.40		£113,093.30

Summary Balance Sheet at 31st December 2015

Forward from 31 st December 2014	£134,321.91			
<u>Assets</u>				
RGP account not yet transferred to General Fund	73.84		£1,033.24	at 31/12/14
Bank	8171.63			
Cash to be paid in	5.30			
CBF General	701.30			
CBF Restoration	23.36			
CBF Repair	96.73			
The Drake Fund (nominal value)	111263.24	(3997.86 shares at base price 2783.07p at 31/12/15)		
			£109,535.83	at 31/12/14
Total	£120,335.40			
<u>Ledgers</u>				
<i>Receipts</i>				
Ledger	96934.46			
Transfers From RGP account	12900.00		RGP Net Receipts:	£11,940.60
Change in RGP Account not yet transferred to Gen Fund	-959.40			
Change in nominal value of Drake Fund	6727.41		Allowing for net transfers out of £5000	
Total	115602.47			
Balance forward	134321.91			
Total	£249,924.38			
<i>Payments</i>				
Ledger	£129,588.98			
Balance	£120,335.40		Difference to assets =	£0.00
<u>This balance is distributed as follows:</u>				
	General fund	Restoration	Repair	Total
Balance 1 st January	3701.31	19255.20	111365.40	£134,321.91
Receipts to date	16736.13	26197.84	54000.49	£96,934.46
RGP Net receipts	11940.60			£11,940.60
Change in nominal value of Drake Fund			6727.41	£6,727.41
Total	32378.04	45453.04	172093.30	£249,924.38
Payments to date	28753.13	100835.85		£129,588.98
Difference	3624.91	-55382.81	172093.30	£120,335.40
Transfers (net)	0.00	59000.00	-59000.00	£0.00
<u>Final Balance</u>	£3,624.91	£3,617.19	£113,093.30	£120,335.40

ASSETS STATEMENT

At 31st December 2015:	General Fund	Restoration Fund	Major Repair Fund	2015	2014
Monetary Assets					
Current account	£2,849.77	£3,593.83	£1,733.33	£8,176.93	£20,940.37
RGP account	£73.84			£73.84	£1,033.24
CBF acct 614203001D	£701.30			£701.30	£2,693.03
CBF acct 614203002D		£23.36		£23.36	£23.23
CBF acct 614203003D			£96.73	£96.73	£96.21
Drake Fund			£111,263.24	£111,263.24	£109,535.83
TOTAL	£3,624.91	£3,617.19	£113,093.30	£120,335.40	£134,321.91

Debtors

Tax refunds due on gifts made during Q4 2015 amounting to approximately £1500 have yet to be received.

Liabilities




Approximately £1000 final payment for the lighting works is due in April 2016

Other assets

The church building is insured for the sum of £3,987,449 and the furniture, fittings and all other contents for the sum of £76,000. The premium paid in 2014 was £2,138.45 including tax and interest charge for spreading the amount over 5 months' installments.

A sixteenth century chalice and two patens are in the care of the Fitzwilliam Museum and are separately insured by them for a total value of £11,800 (last valued September 2013).

Annual Accounts Approved by the Parochial Church Council

	Signature	Name
Treasurer:		Dr R J Lunn
Chairman:		Revd. A Myers
Member:		Mr M Tester (Church Warden)
Date:	23 March 2016	

**The Independent Examiner's Report to the PCC
St Peter and St Paul
Dry Drayton**

This report on the financial statements of the PCC for the year ended 31st December, 2015 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').

Respective responsibilities of the PCC and the examiner

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

Basis of this 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 financial statements 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.



Mark A Taylor, ACMA

Date: 26/2/16