

St. Mary's Church

The Parish Church of Riverhead with Dunton Green, Kent



FINANCIAL STATEMENTS OF PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

for the year ended 31 December 2015

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2015 £	TOTAL FUNDS 2014 £
Incoming resources						
<i>Voluntary income</i>	2a	70,440	15,856		86,296	65,943
<i>Activities for generating funds</i>	2b	15,844			15,844	19,170
<i>Investment income</i>	2c	625			625	56
<i>Church activities</i>	2d	5,547	1,531		7,078	5,618
<i>Other incoming resources</i>	2e					156
		92,456	17,387		109,843	90,942
Resources expended						
<i>Costs of generating voluntary income</i>	3a					
<i>Fund-raising trading costs</i>	3b	1,135			1,135	1,167
<i>Investment management costs</i>						
<i>Church activities</i>	3c	94,348	20,119		114,467	109,277
<i>Governance costs</i>						
Total resources expended		95,483	20,119		115,602	110,444
Net incoming/(outgoing) resources		(3,027)	(2,732)	0	(5,759)	(19,502)
Transfers between funds - transfers in		(1,182)			(1,182)	(11,285)
Transfers between funds - transfers out		1,182			1,182	11,285
Net incoming/(outgoing) resources before other gains and losses		(3,027)	(2,732)	0	(5,759)	(19,502)
<i>Gains/(losses) on revaluation of fixed assets</i>					0	
<i>Gains/(losses) on investment assets</i>			0	0	0	
<i>Other recognised gains/losses</i>					0	
Net movement in funds		(3,027)	(2,732)	0	(5,759)	(19,502)
Total funds b/fwd at 1 January		144,657	4,586	0	149,243	168,745
Total funds c/fwd at 31 December		141,630	1,854	0	143,484	149,243

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

BALANCE SHEET AT 31 DECEMBER 2015

	Notes	2015	2014
		£	£
Current Assets			
Debtors	7	9,564	8,706
Cash at bank and in hand			
Bank current account		6,891	9,925
CBF Deposit Funds		17,748	25,185
Diocesan Repair Funds		22,010	19,129
Church Hall Account		3,271	2,298
		<u>49,920</u>	<u>56,537</u>
Liabilities			
Amounts falling due within one year	8		
Net Assets		<u>59,484</u>	<u>65,243</u>
Parish Trust Fund		<u>84,000</u>	<u>84,000</u>
Total Assets		<u>143,484</u>	<u>149,243</u>
Represented by Funds			
General Fund		32,349	39,229
Church Repair Fund		14,186	12,146
Church Hall Repair Fund		7,824	6,984
Church Hall Account		3,271	2,298
Choir		138	217
Lunch Club		3,560	4,369
Ramp		66	
Organ		-1,910	
Total		<u>59,484</u>	<u>65,243</u>
Parish Trust Fund	9	84,000	84,000
Total		<u>143,484</u>	<u>149,243</u>

The Financial Statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Parochial Church Council on 20 March 2016 and signed on its behalf by Rev Martin Booth (Chairman)



The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (2005).

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those which are informal gatherings of church members.

b Funds

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment

c Incoming resources

All incoming resources are accounted for gross.

Voluntary income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015**

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation on 31 December.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

**NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015**

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Wages and payments to PCC members

During the year the PCC did not employ any staff.

The only payments made to PCC members were to reimburse for expenses incurred on behalf of the PCC.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

Movable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 1 January 2006 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 1 January 2006 have been capitalised in the accounts and depreciated over their useful economic life (see below).

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off in the year they were incurred.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2015

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	25% straight line
Computer equipment	25% straight line

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

Investments are stated at market value at the balance sheet date.

f Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2015 £	TOTAL FUNDS 2014 £
a Voluntary income					
Planned giving - gift aid	47,393			47,393	36,364
Income tax recoverable on planned giving	8,706			8,706	9,798
Other planned giving	3,100			3,100	7,075
Collections	8,873			8,873	4,669
Gift days					
Income tax recoverable on gift days					
Donations and appeals	2,368	15,856		18,224	3,037
Income tax recoverable on donations & appeals					
Grants					
Legacies					5,000
	70,440	15,856		86,296	65,943
b Activities for generating funds					
Church hall lettings to non church organisations	12,867			12,867	15,637
Fetes, bazaars and other fund-raising events	1,727			1,727	2,121
Magazine advertising	123			123	590
Traidcraft	1,127			1,127	822
Use of photocopier					
	15,844			15,844	19,170
c Investment income					
Rental of investment property					
Dividends and interest	625			625	56
	625			625	56
d Income from Church Activities					
Chaplaincy					
Lunch Club receipts		1,471		1,471	1,451
Fees from weddings etc	5,547	60		5,607	4,167
	5,547	1,531		7,078	5,618
e Other incoming resources					
Insurance claims					156
					156
Total incoming resources	92,456	17,387		109,843	90,942

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2015 £	TOTAL FUNDS 2014 £
b Fund raising costs					
Traidcraft	1,066			1,066	841
social events etc	69			69	326
	1,135			1,135	1,167
c Church Activities					
Missionary and charitable giving (Note 6):					
Overseas:	384			384	624
Home:	815			815	818
Ministry costs:					
Diocesan parish contribution	60,778			60,778	20,800
Stipend					35,642
Working expenses	1,118			1,118	2,439
Vicarage expenses	3,830			3,830	3,794
Assistant Staff					
Church running expenses	5,932			5,932	8,696
Church maintenance	1,666	450		2,116	11,338
Upkeep of services	9,019	17,389		26,408	10,196
Upkeep of churchyard	920			920	
Training costs	10			10	84
Church hall running costs	7,894			7,894	9,056
Salary costs					
Administration	1,982			1,982	4,083
Depreciation					
Lunch club		2,280		2,280	1,707
Property costs					
	94,348	20,119		114,467	109,277
Total resources expended	95,483	20,119		115,602	110,444

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

4 Breakdown of Unrestricted Funds

	2015			
	Church General Fund £	Church Hall Fund £	Church Repair Fund £	Hall Repair Fund £
				Unrestricted Funds £
<i>Voluntary income</i>	70,440			
	<u>70,440</u>			<u>70,440</u>
<i>Activities for generating funds</i>				
Church hall lettings to non church organisations		12,867		12,867
Fetes, bazaars and other fund-raising events	1,727			1,727
Magazine advertising	123			123
Traidcraft	1,127			1,127
Use of photocopier				
	<u>2,977</u>	<u>12,867</u>		<u>15,844</u>
<i>Investment income</i>				
Rental of investment property				
Dividends and interest	564		40	22
	<u>564</u>		<u>40</u>	<u>625</u>
<i>Income from Church Activities</i>				
Chaplaincy				
Fees from weddings etc	5,547			5,547
	<u>5,547</u>			<u>5,547</u>
<i>Other incoming resources</i>				
Insurance claims				
Total incoming resources	<u>79,528</u>	<u>12,867</u>	<u>40</u>	<u>92,456</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

4 Breakdown of Unrestricted Funds

	2015				
	Church General Fund £	Church Hall Fund £	Church Repair Fund £	Hall Repair Fund £	Unrestricted Funds £
Resources expended					
<i>Costs of generating voluntary income</i>					
Stewardship costs					
<i>Fund raising costs</i>					
Traidcraft	1,066				1,066
social events etc	69				69
	1,135				1,135
<i>Church Activities</i>					
Missionary and charitable giving (Note 11):					
Overseas:	384				384
Home:	815				815
Ministry costs:					
Diocesan parish contribution	60,778				60,778
Stipend					
Working expenses	1,118				1,118
Vicarage expenses	3,830				3,830
Assistant Staff					
Church running expenses	5,932				5,932
Church maintenance	1,666				1,666
Upkeep of services	9,019				9,019
Upkeep of churchyard	920				920
Parish magazine	10				10
Training costs					
Church hall running costs		7,894			7,894
Salary costs					
Administration	1,982				1,982
Depreciation					
Lunch club					
Property costs					
	86,454	7,894			94,348

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

4 Breakdown of Unrestricted Funds

	2015				
	Church General Fund £	Church Hall Fund £	Church Repair Fund £	Hall Repair Fund £	Unrestricted Funds £
<i>Governance costs</i>					
Cost of annual accounts - Independent examination fee					
Total resources expended	87,590	7,894			95,483
Transfer to other funds (repair/church hall funds)	1,182	-4,000	2,000	818	
Net movement in funds	-6,880	973	2,040	840	-3,027
Total Funds c/fwd at 1 Jan 2015	39,229	2,298	12,146	6,984	60,657
Total Funds c/fwd at 31 Dec 2015	32,349	3,271	14,186	7,824	57,630

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

5 Statement of funds

	At 1 Jan 2015 £	Income £	Expenditure £	Transfers, other gains and losses £	At 31 Dec 2015 £
Unrestricted Funds - undesignated	39,229	79,528	(87,590)	1,182	32,349
Unrestricted Funds - designated					
Church Repair Fund	12,146	40	0	2,000	14,186
Church Hall Repair Fund	6,984	22	0	818	7,824
Church Hall Account	2,298	12,867	(7,894)	(4,000)	3,271
	<u>21,428</u>	<u>12,929</u>	<u>(7,894)</u>	<u>(1,182)</u>	<u>25,281</u>
Restricted Funds					
Choir	217	60	(139)		138
Lunch Club	4,369	1,471	(2,280)		3,560
Ramp	0	516	(450)		66
Organ	0	15,340	(17,250)		(1,910)
	<u>4,586</u>	<u>17,387</u>	<u>(20,119)</u>	<u>0</u>	<u>1,854</u>
Endowment Funds					0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>65,243</u>	<u>109,844</u>	<u>(115,603)</u>	<u>0</u>	<u>59,484</u>
Investment Funds					
Parish Trust Fund	84,000				84,000
	<u>84,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>84,000</u>
Sub Total	<u>149,243</u>	<u>109,844</u>	<u>(115,603)</u>	<u>0</u>	<u>143,484</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2015

5 Statement of funds

The Church Repair Fund and Church Hall Repair Fund are deposit accounts held with Rochester Diocese Board of Finance and have been designated by the PCC for the repair of the respective buildings.

The restricted funds comprise:

Choir Fund: This fund is run on behalf of the choir. It receives money through the choir singing at weddings and other services, and covers expenditure by the choir to purchase music, affiliate with the Royal School of Church Music, support social or other activities for the benefit of the choir.

Luncheon Club Fund: Members of St Mary's church, together with the United Reformed Church, run the Littlecourt Lunch Club for senior citizens in Sevenoaks. This fund covers the receipts and payments of the Lunch Club.

Ramp Fund: The fund was set up to purchase a new ramp to assist safe access into the church, to replace an old, outdated ramp. This fund covers the receipts and payments of the donations and expenses.

Organ Fund: Due to damage to the existing organ, a new organ was procured, to be of a comparable quality and standard. This fund covers the donations and costs of procureing and installing the new organ.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2015

6 Missionary and charitable giving

	2015
	£
Charities	
Demelzia	177
Christian Aid	192
Hospice in the Weald	182
SKET	334
The Bridge Trust	110
Friends of Rochester Cathedral	4
UN association	15
Poverty & Hope	105
Friends of Kent Churches	20
Bishop's Brian Retirement	50
Churches Together	10
Total	<u>1,199</u>

7 Debtors

Income tax recoverable for 2015	<u>9,564</u>
<small>Actual - Received March 2015</small>	

8 Liabilities : amounts falling due within one year

None	<u>0</u>
	<u>0</u>

9 The Parish Trust Fund assets are held by the Rochester Diocesan Society and Board of Finance as custodian trustee. The PCC is responsible for managing the assets as managing trustee. The assets are available to the PCC on application to the Diocesan Board of Finance.

10 Staff costs

a *Wages and salaries*

During the year the PCC did not employ any staff.

b *Payments to PCC members*

There were no payments made to any PCC member, persons connected to them or related parties.

Independent Examiner's Report to the PCC of St Mary the Virgin, Riverhead with Dunton Green

I report on the accounts for the year ended 31 December 2015 which are set out on pages 1 and 2.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's trustees 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
- follow the procedures laid down in the General Directions given by the Charity Commissioners in section 145(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from appropriate trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on 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 130 of the 2011 Act; or
 - to prepare financial statements which accord with these accounting records 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.

Mr James Metcalf, FCMA



The Tile House, Bessels Green Road, Sevenoaks, Kent TN13 2PS

24 October 2016

St. Mary's Church

The Parish Church of Riverhead with Dunton Green, Kent



FINANCIAL REVIEW OF PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

for the year ended 31 December 2015

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

Annual Accounts for the year ending 31 December 2015

FINANCIAL REVIEW

The Report of the PCC has been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005).

Total incoming resources were £109,843 (2014: £90,942; 2013: £97,087) and are detailed in the financial statements, of which the Church Hall provided a gross income of £12,867 (2014: £15,637; 2013: £10,534).

Voluntary income overall has increased to £86,296 (+31%) compared to last year (2014: £65,943; 2013: £72,562), with a large proportion of this increase relating to the ramp and organ renewal appeals.

The underlying voluntary giving for 2015 has improved as the level of planned giving has been reviewed and new people have attended the church.

There were no legacies received during the year.

Fees received (funerals, weddings etc.) totalled £5,607 and were higher than last year (2014: £4,167; 2013: £7,413).

£115,602 (2014: £110,444; 2013: £92,444) was spent on church activities and is 5% higher than last year. This higher figure includes:

- Access ramp (£450)
- Oak shelf at the rear of the pews
- Deposit for the new church organ and initial hire of temporary organ (17,389)

When the above three items are deducted from the amount spent on church activities, the underlying spend is 10% below the previous year.

Contributions to the Diocese now combine both what was previous called the 'parish share' and also includes for the Vicar's Stipend. £60,778 was paid to the Diocese (2014: £56,442, combined figure). This is the first year of calculating the sum based on the Diocese seeking pledges from each parish on what they will contribute to the Diocese ministry costs and other shared costs. The proposed contribution to the Diocese next year, in 2016, is £42,553.86. This figure is under review and can be adjusted during the year depending on the finances of the church.

Utility bills for gas and electric that totalled £2,716 for 2015 compared to a figure for 2014 of £5,437.

Minimal costs were incurred to hold the Christmas Tree Festival.

The Church Hall had expenditure of £7,894 (2014: £9,056; 2013: £8,589). The Church Hall account has moved £4,000 to the Main Church Account.

Charitable giving by St Mary's was £1,199 (2014: £1,442).

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

Annual Accounts for the year ending 31 December 2015

The result for the year was net outgoing resources of £5,759 (2014 and 2013: net outgoing resources of £19,502 and £4,643 respectively). This is an improvement on the previous year and a further concerted effort to ensure that financial reserves are not eroded is underway and the reduced contribution levels to the Diocese assist this.

Actions suggested to be reviewed for 2016 include:

- Budgets for income and expenditure have been set and regular monitoring will take place
- Further encouragement to improve the level of regular giving
- Develop a 'giving' page on the church's website providing details of the various ways that giving can take place
- Increase the numbers on the electoral roll
- Review where further cost savings can be made. Our utility services contract expires at the end of this year and we will seek to identify competitive, and sustainable, supply quotes
- Maintain reserves and target to replenish these during 2016
- Utilise the procurement strategy developed to obtain competitive quotations for work required

The total fund balances carried forward at 31 December reduced slightly to £143,484 (2014: £149,243; 2012: £168,745).

The Church Repair Fund and Hall Repair Fund have year-end balances of £14,186 and £7,824 respectively (2014: £12,146 and £6,984 respectively) and these are retained towards meeting the cost of repairs to the fabric of the church and hall, including costs arising from the Quinquennial inspection. The Quinquennial Inspection Report was issued on 1 February 2016. The works identified within this Report require the contributions set aside for the anticipated repairs to be increased. The contribution for the church hall is to remain at its current level, with the contribution for the church to increase from £200/month to £270/month.

The Lunch Club Fund has received income during the year of £1,471 (2014: £1,451; 2013: £1,416) and incurred costs of £2,280 (2014: £1,707; 2013: £549) with the year ending balance of £3,560 (2014: £4,369; 2013: £4,625).

The PCC have retained the Parish Investment Trust of £84,000 (2014: £84,000). Any interest raised from this trust is paid into the CBF Deposit Account.

It is PCC policy to invest funds balances with the CBF Church of England Deposit Fund. The balance of this fund is £17,748 (2014: £25,185). £8,000 was transferred from this account into the General Account on 5 March 2015 (£5,000) and 26 May 2015 (£3,000).

We have strived to minimise expenditure this financial year by undertaking the following:

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, RIVERHEAD WITH DUNTON GREEN

Annual Accounts for the year ending 31 December 2015

- The previous photocopier lease arrangements have been changed and costs reduced, as well as ongoing copying costs being reduced. There will be the opportunity of reviewing our photocopying contract late this year to negotiate improved terms.
- During 2014 we changed our cheque bank accounts from Lloyds and now have these with CAF Bank. We have closed the Church Hall Lloyds bank account and greatly reduced the money going through the main Lloyds Church bank account. 92% of those giving by standing order have changed their banking details to CAF Bank, thereby reducing our bank charges significantly. The existing Lloyds Church account is still operational, as there are a few who still use this account.
- Partly as a result of the above, the administration costs of the church have continued to be reduced.

Reserves of the church held by CBF continue to be eroded by the need to supplement the Church current account and a target of maintaining a sum to cover at least three months average outgoings should be set, with the aim to increase this over time. A review of regular giving is to be undertaken during 2016.

I would like to include my thanks to Margaret Nicholas, Beryl Ellinor and John Curtis, for their ongoing support.

Thank you also to both Susan Allender and Henry Raschen who have attended Stewardship meetings to discuss the finances and approach with regards to policies. We have developed a procurement policy.

It is proposed that these accounts are to be examined by Jim Metcalf FCMA. The PCC would like to express their thanks in advance to him for undertaking this work.

Stuart Wigley (Treasurer)

20 March 2016