

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

REGISTERED CHARITY COMMISSION NO 1130250

FINANCIAL STATEMENTS

for the year ended 31 December 2016

COMPRISING THE ACCOUNTS OF:

THE PCC CENTRAL FUNDS

THE PCC MAGAZINE ACCOUNT

DISTRICT CHURCH COUNCILS OF:

ST AUGUSTINE OF CANTERBURY

ST FREMUND THE MARTYR

THE PRIORY CHURCH OF ST PETER

Rector:

**The Revd Canon Richard J Andrews
The Rectory
8 Furness Avenue
Dunstable
Beds
LU6 3BN**

Bank:

**National Westminster Bank plc
4 High Street North
Dunstable
Beds
LU6 1JU**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE
CHARITY NUMBER 1130250**

I report on the accounts for the year ended 31 December 2016 set out on pages two to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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 required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 consideration of any unusual items or disclosures in the accounts, 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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 Christopher John Trevor ACA CTA
Stoten Gillam Limited
Alban House
99 High Street South
Dunstable
Bedfordshire
LU6 3SF


Date: 16 June 2017

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

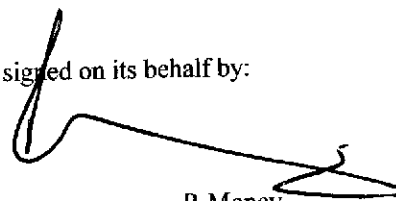
BALANCE SHEET AT 31 DECEMBER 2016

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2016 £	2015 £
FIXED ASSETS						
Tangible	6	330,377	0	0	330,377	321,339
Investments	7	<u>0</u>	<u>0</u>	<u>36,109</u>	<u>36,109</u>	<u>33,559</u>
		<u>330,377</u>	<u>0</u>	<u>36,109</u>	<u>366,486</u>	<u>354,898</u>
CURRENT ASSETS						
Stock	8	1,322	0	0	1,322	854
Debtors and prepayments	9	34,284	3,263	0	37,547	30,625
Short term deposits	10	202,905	24,304	0	227,209	223,330
Cash at bank and in hand	11	<u>85,342</u>	<u>3,324</u>	<u>5,675</u>	<u>94,341</u>	<u>56,078</u>
		323,853	30,891	5,675	360,419	310,887
Less:						
LIABILITIES:						
Creditors - amounts falling due within one year	12	<u>25,565</u>	<u>1,396</u>	<u>0</u>	<u>26,961</u>	<u>18,662</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>298,288</u>	<u>29,495</u>	<u>5,675</u>	<u>333,458</u>	<u>292,225</u>
TOTAL NET ASSETS		<u><u>628,665</u></u>	<u><u>29,495</u></u>	<u><u>41,784</u></u>	<u><u>699,944</u></u>	<u><u>647,123</u></u>
PARISH FUNDS						
Unrestricted	13(a)	628,665	0	0	628,665	595,565
Restricted	13(b)	0	29,495	0	29,495	12,615
Endowment	13(c)	<u>0</u>	<u>0</u>	<u>41,784</u>	<u>41,784</u>	<u>38,943</u>
		<u>628,665</u>	<u>29,495</u>	<u>41,784</u>	<u>699,944</u>	<u>647,123</u>

Approved by the Parochial Church Council on 3 April 2017 and signed on its behalf by:



The Revd Canon R J Andrews
Chairman



R Money
Treasurer

The notes on pages 5 to 15 form part of these accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2016

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
Note	£	£	£	2016 £	2015 £
INCOMING RESOURCES					
Voluntary income	2(a) 216,408	36,214	0	252,622	161,056
Church activities	2(b) 58,484	3,693	0	62,177	67,512
Activities for generating funds	2(c) 14,977	1,243	0	16,220	18,002
Investment income	2(d) 10,454	100	1,368	11,922	11,180
Other income	2(e) 8,642	0	0	8,642	424
TOTAL INCOMING RESOURCES	308,965	41,250	1,368	351,583	258,174
RESOURCES EXPENDED					
Church activities	3(a) 279,337	23,239	0	302,576	255,511
Generation of voluntary income	3(b) 1,202	0	0	1,202	1,957
Governance costs	3(c) 5,761	0	0	5,761	6,639
Other resources expended	3(d) 1,087	686	0	1,773	1,533
TOTAL RESOURCES EXPENDED	287,387	23,925	0	311,312	265,640
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	21,578	17,325	1,368	40,271	-7,466
TRANSFERS BETWEEN FUNDS	5 1,522	-445	-1,077	0	0
NET INCOMING/(OUTGOING) RESOURCES BEFORE RECOGNISED GAINS AND (LOSSES)	23,100	16,880	291	40,271	-7,466
OTHER RECOGNISED GAINS AND (LOSSES)					
Revaluation of fixed assets	10,000	0	0	10,000	35,000
Gain/(Loss) on investment assets	0	0	2,550	2,550	-678
NET MOVEMENT IN FUNDS	33,100	16,880	2,841	52,821	26,856
BALANCES B/F 1 JANUARY 2016 (2015)	595,565	12,615	38,943	647,123	620,267
BALANCES C/F 31 DECEMBER 2016 (2015)	628,665	29,495	41,784	699,944	647,123

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

CASH FLOW STATEMENT

For the year ended 31 December 2016

	2016	2015
	£	£
Net cash from operating activities	31,458	-16,443
Cash flows from operating activities		
Dividends, interest and rent from investments	11,922	11,180
Interest paid	0	0
Proceeds from the sale of:		
Tangible fixed assets	0	0
Tangible fixed investments	0	0
Purchase of:		
Tangible fixed assets for the use of the PCC	-1,238	-2,171
Loss on disposal of fixed assets	0	0
Fixed asset investments	0	0
	<u>0</u>	<u>0</u>
Net cash provided by / (used in) investing activities	10,684	9,514
	<u>42,142</u>	<u>-6,929</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at 1 January 2016 (2015)	279,408	286,337
	<u>279,408</u>	<u>279,408</u>
Cash and cash equivalents at 31 December 2016 (2015)	321,550	279,408
	<u>321,550</u>	<u>279,408</u>
Reconciliation of net income / (expenditure)		
before investment gains		
Net income before investment gains		
31 December	40,271	-7,466
Adjustments for:		
Depreciation charges	2,200	2,800
Dividends, interest and rent investments	-11,922	-11,180
Decrease / (increase) in stocks	-468	70
Decrease / (increase) in debtors	-6,922	3,162
(Decrease) / increase in creditors	8,299	-3,829
	<u>31,458</u>	<u>-16,443</u>
Net cash provided by / (used in) operating activities	31,458	-16,443
	<u>31,458</u>	<u>-16,443</u>
Analysis of cash and cash equivalents		
Cash in hand		
CAF Bank	55,803	21,778
Nat West	33,345	28,888
Barclays	1,482	1,857
Lloyds	2,194	2,514
Other cash in hand	1,517	1,041
	<u>94,341</u>	<u>56,078</u>
Notice deposits (less than 3 months)		
CCLA - CBF Church of England Deposit Fund	199,903	199,005
Nat West Reserve	26,742	23,762
Lloyds Bank Business Instant Access	564	563
	<u>227,209</u>	<u>223,330</u>
	<u>321,550</u>	<u>279,408</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

for the year ending 31 December 2016

ACCOUNTING POLICIES

Basis of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations (2006) in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by charities and applicable accounting standards FRS102.

The financial statements have been prepared under the historical cost convention except for 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 that are informal gatherings of church members.

Fund accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated Funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Incoming resources

Planned giving, collections and similar donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are readily quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011

Moveable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

The PCC adopts the policy of accounting at 'current value' for the clergy house at 95 Evelyn Road, Dunstable. The house which is temporarily let has been revalued at market value at 31 December.

Equipment used within the church premises is depreciated on a straight-line basis over four to twenty years. Individual items of equipment with a purchase price of £50 or less are written off when the asset is acquired.

Investments are valued at market value at 31 December 2016

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

2 INCOMING RESOURCES

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	funds	funds	funds	2016	2015
	£	£	£	£	£
2 (a) Voluntary income					
Planned giving:					
Gift aid donations	78,010	414	0	78,424	85,173
Income tax recoverable	25,422	3,171	0	28,593	25,862
Other	16,800	0	0	16,800	17,914
Sponsorship	610	0	0	610	981
Collections at services	12,202	0	0	12,202	12,629
Donations	5,728	28,465	0	34,193	9,923
Christmas gifts	4,569	0	0	4,569	0
Bequests	68,462	0	0	68,462	0
Grants	1,183	4,164	0	5,347	5,249
St Katherine's URC (LEP) - parish share	3,422	0	0	3,422	3,325
	<u>216,408</u>	<u>36,214</u>	<u>0</u>	<u>252,622</u>	<u>161,056</u>
2 (b) Church activities					
Parish Magazine sales	1,204	0		1,204	1,032
Bookstall and souvenir sales	701	0	0	701	735
Church halls/Chew's House lettings	39,003	0	0	39,003	38,524
Choirs' singing visits	0	2,401	0	2,401	1,972
Sale of polo shirts - Choirs	0	377	0	377	0
Youth weekend project	0	915	0	915	920
Fees - weddings and funerals	17,576	0	0	17,576	24,329
	<u>58,484</u>	<u>3,693</u>	<u>0</u>	<u>62,177</u>	<u>67,512</u>
2 (c) Activities for generating funds					
Parish Magazine - advertising	550	0	0	550	901
Fund-raising	14,019	1,243	0	15,262	16,297
Fair trade	297	0	0	297	750
Office services	111	0	0	111	54
	<u>14,977</u>	<u>1,243</u>	<u>0</u>	<u>16,220</u>	<u>18,002</u>
2(d) Investment income					
Dividends - CBF investment funds	0	0	1,368	1,368	1,348
Bank and CBF Deposit Fund interest	849	100	0	949	1,124
Rental income	9,605	0	0	9,605	8,708
	<u>10,454</u>	<u>100</u>	<u>1,368</u>	<u>11,922</u>	<u>11,180</u>
2(e) Other income					
Insurance claims	8,642	0	0	8,642	424
TOTAL INCOMING RESOURCES	<u>308,965</u>	<u>41,250</u>	<u>1,368</u>	<u>351,583</u>	<u>258,174</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

3 RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2016 £	FUNDS 2015 £
3(a) Church activities					
Missionary and charitable giving:					
Overseas	539	0	0	539	446
Home	2,153	0	0	2,153	5,918
	<u>2,692</u>	<u>0</u>	<u>0</u>	<u>2,692</u>	<u>6,364</u>
Ministry: Diocesan quota	138,784	0	0	138,784	140,388
Clergy expenses	4,208	0	0	4,208	4,345
Clergy vacancy	2,014	0	0	2,014	0
Staff costs	25,745	0	0	25,745	25,048
Church - running expenses	11,461	0	0	11,461	11,997
Church maintenance	42,940	1,598	0	44,538	14,807
Upkeep of services	16,244	975	0	17,219	12,829
Training and education	447	7,337	0	7,784	5,168
Expenditure on parish magazine & bookstall	1,975	0	0	1,975	2,019
Church halls and Chew's House running costs	25,521	12,781	0	38,302	24,684
Depreciation - church movable furnishings etc	2,200	0	0	2,200	2,800
Disposal of assets	0	0	0	0	505
Printing and stationery	1,209	173	0	1,382	1,053
Office equipment rental	533	0	0	533	523
Office equipment maintenance	1,182	0	0	1,182	719
Telephone	1,142	0	0	1,142	1,749
Postage	367	0	0	367	466
Bank charges	50	0	0	50	0
Sundry expenses	235	375	0	610	215
Bad and doubtful debts	388	0	0	388	-168
	<u>279,337</u>	<u>23,239</u>	<u>0</u>	<u>302,576</u>	<u>255,511</u>
3(b) Generation of voluntary income					
Fund raising costs	555	0	0	555	1,041
Fair trade purchases	303	0	0	303	667
Stewardship costs	344	0	0	344	249
	<u>1,202</u>	<u>0</u>	<u>0</u>	<u>1,202</u>	<u>1,957</u>
3(c) Governance costs					
Independent examiner's remuneration	5,761	0	0	5,761	6,639
3(d) Other resources expended					
Publicity	0	686	0	686	715
Maintenance - letting of 95 Evelyn Road	1,087	0	0	1,087	818
	<u>1,087</u>	<u>686</u>	<u>0</u>	<u>1,773</u>	<u>1,533</u>
TOTAL RESOURCES EXPENDED	<u>287,387</u>	<u>23,925</u>	<u>0</u>	<u>311,312</u>	<u>265,640</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

	2016	2015
4 (a) STAFF COSTS		
Average number of employees	<u>7</u>	<u>7</u>
	£	£
Wages and Salaries	25,229	24,545
Pension	<u>516</u>	<u>503</u>
	<u>25,745</u>	<u>25,048</u>

Employer's NIC (£156) was not chargeable as the Parish of Dunstable has an employment allowance of £2,000 from HMRC

During the year the PCC employed the following staff (all part-time):

PCC, a parish administrator

at St Augustine's, a cleaner.

at St Fremund's, a hall cleaner.

at the Priory Church of St Peter, an administrator, a director of music, assistant director of music, director of girls' choir.

4(b) PAYMENTS TO PCC MEMBERS

A small immaterial portion of the expenses paid to the Rector may have related to his services as chairman of the PCC. No other payments were made to any other PCC member, persons closely connected to them or related parties (2015:nil)

5 TRANSFERS BETWEEN FUNDS

	Unrestricted	Restricted	Endowments
	£	£	£
PCC			
Kendrick Fund to Priory Church of St Peter	-200	200	0
Church of St Fremund the Martyr			
Mission Action Plan (MAP)	-99	99	0
Whitbread Grant for fixed assets	1,144	-1,144	0
Priory Church of St Peter			
Cheshire Fund dividends to Building Dev Fund	919	0	-919
Blackwell Fund dividends to Future Curacy Fund	158	0	-158
Choir wedding fees surplus to Singing Visits Fund	-350	350	0
Easter Lilies fund deficit	-127	127	0
Easter Flowers Fund surplus	217	-217	0
Christmas Flowers Fund deficit	-140	140	0
	<u>1,522</u>	<u>-445</u>	<u>-1,077</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

6 FIXED ASSETS

(a) Tangible (unrestricted)

	Freehold land and buildings £	Church movable furnishings £	Fixtures & fittings £	Office equipment £	Total £
ACTUAL/DEEMED COST					
at 1 January 2016	310,000	38,068	13,653	8,262	369,983
Additions	0	193	1,045	0	1,238
Revaluation	10,000	0	0	0	10,000
at 31 December 2016	320,000	38,261	14,698	8,262	381,221
DEPRECIATION					
at 1 January 2016	0	27,888	12,676	8,080	48,644
Charge for the year	0	1,450	619	131	2,200
at 31 December 2016	0	29,338	13,295	8,211	50,844
NET BOOK VALUE					
at 31 December 2016	<u>320,000</u>	<u>8,923</u>	<u>1,403</u>	<u>51</u>	<u>330,377</u>
at 31 December 2015	<u>310,000</u>	<u>10,180</u>	<u>977</u>	<u>182</u>	<u>321,339</u>

Freehold land and buildings represents the house located at 95 Evelyn Road, Dunstable. This property was revalued at 31 December 2016.

Functional charitable land and buildings are not included in the balance sheet. This comprises the Priory Church Hall which has a valuation of approximately £200,000 (1997). The land was acquired by deed of grant from The Crown Estate in 1839 to be used as a school, and later in 1923 the use was changed to that of church and similar meetings. Should this use change, outside of those permitted by the grants, there would be a right of re-entry to the land registry and The Crown Estate. Therefore no commercial gain would be realised.

(b) Tangible (restricted)

	Total (all) Fixtures & fittings £
ACTUAL/DEEMED COST	
at 1 January 2016 and Disposals	395 -345
at 31 December 2016	<u>50</u>
DEPRECIATION	
at 1 January 2016 Disposals	395 -345
at 31 December 2016	<u>50</u>
NET BOOK VALUE	
at 31 December 2016	<u>0</u>
at 31 December 2015	<u>0</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

	No of shares	2016 £	2015 £
7 INVESTMENTS (ALL ENDOWMENT FUNDS)			
CCLA - CBF INVESTMENT FUND			
Barnard	122.00	1,825	1,642
Herington	50.51	755	680
MacKonochie	60.93	911	820
Flory	430.38	<u>6,436</u>	<u>5,793</u>
		<u>9,927</u>	<u>8,935</u>
The share value at 31 December 2016 was £14.9543 (2015: £13.4602)			
CCLA - CBF FIXED INTEREST SECURITIES FUND			
Cheshire	12,828.00	<u>21,707</u>	<u>20,538</u>
The share value at 31 December 2016 was £1.6882 (2015: £1.5973)			
CCLA - COIF CHARITIES			
	No units		
ETHICAL INVESTMENT FUND - INCOME UNITS			
Blackwell	2,148.67	<u>4,475</u>	<u>4,086</u>
The share value at 31 December 2016 was £2.0827 (2015:£1.9015)			
TOTAL INVESTMENTS		<u><u>36,109</u></u>	<u><u>33,559</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

	Unrestricted funds £	Restricted funds £	Endowment funds £	2016 £	2015 £
8 STOCK					
Bookstall/Souvenirs	716	0	0	716	0
Fair Trade	0	0	0	0	6
Stationery	606	0	0	606	848
	<u>1,322</u>	<u>0</u>	<u>0</u>	<u>1,322</u>	<u>854</u>
9 DEBTORS AND PREPAYMENTS					
HMRC - income tax recoverable	17,821	3,063	0	20,884	18,365
VAT reclaim	1,649	0	0	1,649	0
Dunstable Town Council	183	0	0	183	349
Priory Preservation Trust - sponsorship	525	0	0	525	0
Prepayments	6,153	200	0	6,353	5,975
Lettings -Church Halls/Chew's House	5,317	0	0	5,317	4,651
Parish Fees	1,533	0	0	1,533	1,275
Other debtors	1,103	0	0	1,103	10
	<u>34,284</u>	<u>3,263</u>	<u>0</u>	<u>37,547</u>	<u>30,625</u>
10 SHORT TERM DEPOSITS					
CCLA-CBF CofE Deposit fund	175,634	24,269	0	199,903	199,005
NatWest Bank Reserve	26,707	35	0	26,742	23,762
Lloyds Bank Business Instant Access	564	0	0	564	563
	<u>202,905</u>	<u>24,304</u>	<u>0</u>	<u>227,209</u>	<u>223,330</u>
11 CASH AT BANK AND IN HAND					
CAF Bank	48,310	1,818	5,675	55,803	21,778
NatWest Bank	31,839	1,506	0	33,345	28,888
Barclays Bank	1,482	0	0	1,482	1,857
Lloyds Bank	2,194	0	0	2,194	2,514
Cash in hand	1,517	0	0	1,517	1,041
	<u>85,342</u>	<u>3,324</u>	<u>5,675</u>	<u>94,341</u>	<u>56,078</u>
12 LIABILITIES:					
Creditors: amounts falling due in one year:					
Accruals	2,390	0	0	2,390	1,663
Creditors for goods and services	13,393	122	0	13,515	5,207
Independent Examiner's remuneration	6,275	0	0	6,275	6,450
Loans	1,198	0	0	1,198	2,698
Magazine Revenue received in advance	523	0	0	523	743
Charity grants	1,297	1,274	0	2,571	1,495
Other creditors	489	0	0	489	406
	<u>25,565</u>	<u>1,396</u>	<u>0</u>	<u>26,961</u>	<u>18,662</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

13 PARISH FUNDS

(a) UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

	PCC	PCC Magazine	St Augustine	St Fremund	Priory Church of St Peter	TOTAL FUNDS	
	£	£	£	£	£	2016	2015
	£	£	£	£	£	£	£
(1) General Funds:							
General Purposes	11,484	2,176	30,781	18,599	158,851	221,891	180,572
Revaluation Reserve - Property	0	0	0	0	320,000	320,000	310,000
Total General Funds	11,484	2,176	30,781	18,599	478,851	541,891	490,572
(2) Designated funds:							
Altar frontals	0	0	0	0	464	464	464
Bells	0	0	0	0	4,862	4,862	4,839
Building development	0	0	0	0	41,481	41,481	43,134
Education	195	0	0	0	0	195	165
Equipment	0	0	0	0	909	909	905
Flowers	0	0	0	101	0	101	96
Future Curacy	0	0	0	0	10,270	10,270	15,067
Garden Maintenance	0	0	0	116	0	116	153
Heating system Maintenance	0	0	0	0	-1	-1	6,837
Junior Church	0	0	0	0	0	0	103
Kitchen refurbishment	0	0	0	750	0	750	0
New shed	0	0	0	46	0	46	0
Organ	0	0	0	0	8,326	8,326	13,822
Parish Sinking Fund	15,945	0	0	0	0	15,945	15,803
Projects for 'Living God's Love'	3,129	0	0	0	0	3,129	3,529
Special events	0	0	31	0	0	31	76
Upkeep of services	0	0	150	0	0	150	0
Total Designated Funds	19,269	0	181	1,013	66,311	86,774	104,993
TOTAL UNRESTRICTED FUNDS	30,753	2,176	30,962	19,612	545,162	628,665	595,565

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

	2016	2015
	£	£
13(b) RESTRICTED FUNDS		
Restricted funds comprise the following:		
St Fremund - Church and Hall Building Fund for major maintenance	1,027	2,454
- Dunstable Town Council grant for guttering, outside maint	142	142
- PCC grant for mission, action, planning (MAP)	99	170
- Donation for new dishwasher/kitchen equipment	259	0
- Winifred Guymer Fund for education	2,345	2,396
Priory Church of St Peter - Olive Leech Fund for replanting Priory Church garden	173	173
- Choirs' Fund for singing visits	1,706	1,961
- Phyllis Blake Bequest for fabric and upkeep of church	3,243	3,228
- Beds & Luton Community Foundation grant for music	1,051	1,408
- PCC grant for School visits	252	250
- Servers' robes and accessories	405	405
- Flower Fund for Easter Flowers	0	28
- Flower Fund for Christmas flowers	46	0
- Church Hall fund for heating system renewal	2,974	0
- Priory Society of Bell ringers Fund for bell maintenance	15,720	0
- Junior Church Fund for books	53	0
	<u>29,495</u>	<u>12,615</u>

13(c) ENDOWMENT FUNDS

Endowment Endowment funds comprise the following bequests. These are permanent endowments for the Priory Church of St Peter, Dunstable, which allow for the income arising to be spent on specified purposes as noted:

Fund	Purpose	Permanent	Income	2016	2015
		Endowment	Fund		
		£	£	£	£
Flory	Upkeep of Lady Chapel	6,436	4,448	10,884	10,052
MacKonochie	High altar flowers at Christmas	911	58	969	851
Barnard	Easter lilies	1,825	116	1,941	1,705
Herington	Unrestricted	755	292	1,047	950
Cheshire	Upkeep of church and services	21,707	0	21,707	20,538
Blackwell	Augmentation of stipend for assistant priest	4,475	761	5,236	4,847
		<u>36,109</u>	<u>5,675</u>	<u>41,784</u>	<u>38,943</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

	2016	2015
	£	£
CONNECTED CHARITY		
14		
The Nash Bequest is restricted towards payments to curates. At 31 December 2016 the fund comprised the following:		
Administered by St Albans DBF		
CCLA - CBF C of E Investment Fund - Income shares	20,457	18,413
CCLA - CBF C of E Deposit Fund	<u>3,671</u>	<u>3,671</u>
	<u>24,128</u>	<u>22,084</u>
Administered by the Rector and Parish Churchwardens:		
NatWest Bank - current account	<u>4,567</u>	<u>4,680</u>
TOTAL FUNDS	<u><u>28,695</u></u>	<u><u>26,764</u></u>

The Nat West Bank current account has been set up locally to receive the income arising from the investment.
This enables the Rector and Parish Churchwardens to manage payments from the fund more easily.

15 INSURANCE

The church buildings and contents are insured with the Ecclesiastical Insurance Group at the following valuations:

	2016	2015
	£	£
St Augustine of Canterbury	2,500,000	971,000
St Fremund the Martyr	2,500,000	630,718
Priory Church of St Peter	17,250,000	13,972,299
House at 95 Evelyn Road	196,007	188,465
Priory Church Hall	508,946	503,912
Priory Chew's House (contents only)	<u>48,449</u>	<u>47,969</u>
	<u><u>23,003,402</u></u>	<u><u>16,314,363</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

	2016	2015
	£	£
16 CHARITABLE GRANTS AND SUBSCRIPTIONS PAID FROM OWN FUNDS (Ref note 3a)		
Overseas:		
Embrace the Middle East	0	406
Sightsavers	128	0
US	371	0
World Vision	40	40
	<u>539</u>	<u>446</u>
Home:		
Archdeacon's Discretionary Fund	50	50
Beds and Herts Historic Churches Trust	40	40
Bedfordshire Association of Bell Ringers	100	0
Chew's Foundation	0	3,500
CHUMS	278	144
Church Housing Trust	371	0
Dunstable Churches Together	100	100
Dunstable Food bank	660	660
Dunstable Street Pastors	150	150
Hayward Club	277	305
MacMillan	0	406
Multiple Sclerosis - Local Group	0	305
Red Cross	0	144
St Albans Cathedral - Albans Angels	0	114
The Children's Society	127	0
	<u>2,153</u>	<u>5,918</u>
TOTAL GRANTS PAID	<u>2,692</u>	<u>6,364</u>