

**THE PARISH CHURCH OF ST MICHAEL  
ST ALBANS**

**ANNUAL REPORT  
and  
FINANCIAL STATEMENTS  
of the  
PAROCHIAL CHURCH COUNCIL**

**for the year ended 31 December 2015**

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**Incumbent:**

The Rev'd Kenneth Padley  
St Michael's Vicarage  
St Michael's Street  
St Albans, Herts  
AL3 4SL

**Banker:**

Lloyds TSB Bank plc  
36 Chequer St  
St Albans, Herts  
AL1 3YQ

**Independent Examiner:**

Jennie Evans ACMA

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**REPORT OF THE PCC TREASURER  
TO THE ANNUAL PAROCHIAL CHURCH MEETING 24<sup>th</sup> APRIL 2016**

1. I now present the accounts for the year ended 31 December 2015 of St Michael's Church with St Mary's, Childwick Green, for consideration and approval. These accounts have been given an independent review by Jennie Evans and her report is annexed on page 3 of the accounts. The PCC express their thanks to her for undertaking this work on an honorary basis.
2. These accounts have been drawn up in the form required to comply with Guidelines prepared by the Central Board of Finance of the Church of England and which are based on the general requirements for accounting by charities published by the Charities Commission in 1993.
3. Key points to note from the accounts now presented are:
  - Page 4      The Balance Sheet shows the PCC's assets at the end of 2015 and the fund balances that those assets represent. Consolidated assets, including St Mary's, Childwick, have increased by £40,580 to £524,773 in the past year.
  - Page 5      In the Restricted funds, income exceeded expenditure in the year by £43,928. A deficit of £9,387 arose on St Michael's General fund activities. St Mary's General Fund has been amalgamated into St Michael's accounts during the year and increased to a surplus balance to £5,805.
  - Pages 6/7   Detailed Statement of Financial Activities - These pages relate to St Michael's only and detail the resources received and expenditure incurred, in relation to the General and Restricted funds. Charitable donations totalling £2,451 were made during the year.
  - Pages 8/12   The Notes to the Financial Statements provide supplementary and explanatory data on certain items in the accounts. Special attention is drawn to the following:
    - (a) Accounting policies - This is a statement of the policies currently being followed by the PCC regarding its finances.
    - (b) Note 6 details the investments held and it should be noted that these are evaluated at market value. The market value of investments increased by £7,182 in 2015. The cumulative gain arising over original cost is held in the Investment Fund Reserve as explained in note 7.
    - (c) Restricted (designated) funds are detailed in note 8 - these represent monies, which are held by the PCC and can be expended at their absolute discretion, but only for the purposes permitted by the original donors/providers of those funds.
    - (d) Note 9 details the allocation made for Outreach purposes outside the parish of St Michael's, both in the UK and overseas, and analyses how it has been expended.
    - (e) Note 10 the Endowment fund assets are items, which have been left to the church by past benefactors with the intent that the church should invest the gift and spend the income produced on purposes designated by the donor. The PCC holds these assets in trust in perpetuity and has a responsibility to try to ensure their preservation of value in real terms.
    - (f) Note 11 sets out an analysis of the exceptional items in 2015.
5. In accordance with customary practice, I set out overleaf for the information of church members a copy of the Budget for St Michael's General Fund for the year 2015 which was approved by the Stewardship Committee and confirmed by the PCC at its March 2015 meeting.

Gillian Huckerby - PCC Treasure

**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**GENERAL FUND BUDGET FOR 2015**

**INCOME**

	Budget 2016		Actual 2015	
	£	£	£	£
Planned giving (inc tax recovery)	79,000		69,811	
Collections in church (Appeals)	7,250		8,344	
Donations & legacies				
Fundraising	1,000		814	
PCC fees	10,100		9,145	
Grants				
Interest/Dividends on deposits & investments	13,100		13,546	
<b>TOTAL INCOME</b>		<b>110,450</b>		101,660

**EXPENDITURE**

The Ministry	5,900		5,482	
Worship	6,300		7,587	
Upkeep of land and buildings	7,300		6,412	
Education	250		465	
Parish magazine, See Round and publicity	-		1,014	
Parish administration	13,279		13,873	
Exceptional items	612		262	
<b>TOTAL</b>		<b>33,641</b>		35,095

Diocesan Quota (Parish Share)	82000		81,028	
Less St Mary's contribution	5,250	76,750	7,050	73,978
Pastoral support				
Charitable donations			1,974	
<b>TOTAL EXPENSES</b>		<b>110,391</b>		111,047
Surplus/(deficit) before transfers		<b>(59)</b>		(9,387)
Transfers between General and Restricted Funds				
<b>TOTAL Surplus/(deficit)</b>		<b>(59)</b>		(9,387)

## INDEPENDENT EXAMINER'S REPORT

### Independent Examiner's Report to the PCC of the Parish Church of St Michael's, St Albans.

This report on the accounts of the PCC for the year ended 31 December 2015, which are set out on pages 4 to 13, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('the Act').

#### Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; 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 accounts 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 Commissioners under section 43(7)(b) of the Act and to be found in the Church guidance, SORP 2005 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 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 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 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.

Jennie Evans ACMA



Date: 21/3/14

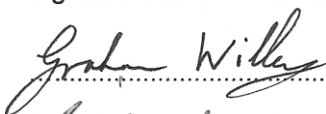
**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**BALANCE SHEET AS AT 31 DECEMBER 2015**

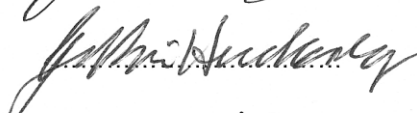
	Notes	St Michael's		Consolidated with St Mary's	
		2015	2014	2015	2014
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>					
<b>INVESTMENTS</b>					
At market value	1, 6, 7	<b>314,005</b>	306,822	<b>314,005</b>	306,822
<b>CURRENT ASSETS</b>					
Cash and bank balances	2	<b>195,114</b>	159,106	<b>200,977</b>	167,502
Debtors	3	<b>8,311</b>	7,835	<b>8,311</b>	8,110
Stock - Traidcraft	4	<b>2,902</b>	3,021	<b>2,902</b>	3,021
			169,962		178,632
<b>Less: CURRENT LIABILITIES</b>	5	<b>(1,420)</b>	(1,262)	<b>(1,420)</b>	(1,262)
<b>NET CURRENT ASSETS</b>		<b>204,907</b>	168,700	<b>210,770</b>	177,371
		<b>518,912</b>	475,522	<b>524,775</b>	484,193
<b>REPRESENTED BY:</b>					
<b>GENERAL FUND</b>					
Brought forward 1 January		<b>5,137</b>	81,013	<b>9,419</b>	84,048
Add: Surplus/(deficit) for year		<b>(16,330)</b>	(75,876)	<b>(19,928)</b>	(74,629)
- carried forward		<b>(11,193)</b>	5,137	<b>(10,509)</b>	9,419
<b>RESTRICTED (Designated) FUNDS</b>					
Brought forward 1 January		<b>378,729</b>	387,549	<b>383,118</b>	391,757
Add/ (Less) Surplus/(deficit) for year		<b>52,538</b>	(8,820)	<b>53,328</b>	(8,639)
- carried forward	8	<b>431,267</b>	378,729	<b>436,446</b>	383,118
<b>INVESTMENT FUND RESERVE</b>					
Brought forward 1 January		<b>91,656</b>	79,407	<b>91,656</b>	79,407
Add/(Less): Revaluation adjustment for year re unrealised profit/ (loss)		<b>7,182</b>	12,249	<b>7,182</b>	12,249
- carried forward	7	<b>98,838</b>	91,656	<b>98,838</b>	91,656
		<b>518,912</b>	475,522	<b>524,775</b>	484,193

The notes on pages 8 to 12 form part of these Accounts.

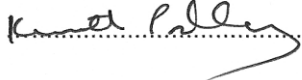
Signed on behalf of St Michael's PCC on 9<sup>th</sup> March 2016



GRAHAM WILLEY – Churchwarden



G HUCKERBY – PCC Treasurer



REV'D K PADLEY- Vicar

**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(St Michael with St Mary)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	General Fund	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
<b>OUR INCOME CAME FROM:</b>				
Planned giving	75,979	10,417	86,396	74,627
Collections in church (Appeals)	9,603	12,089	21,692	14,040
Donations		1,138	1,138	-
Fundraising	814	55,127	55,941	57,867
Legacies				500
<b>Total voluntary income</b>	<b>86,396</b>	<b>78,771</b>	<b>165,167</b>	<b>147,034</b>
PCC fees	9,667	628	10,295	9,391
Grants		1,890	1,890	1,890
Rents and letting income	2,778	49,572	52,350	52,287
Interest on deposits and investments	13,548	974	14,521	13,944
Fund transfer		5,000	5,000	6,301
<b>Total incoming resources:</b>	<b>112,388</b>	<b>136,835</b>	<b>249,223</b>	<b>230,847</b>
<b>WE SPENT OUR MONEY ON:</b>				
The Ministry	5,482	80	5,562	5,659
Worship	7,800	8,230	16,027	11,423
Upkeep of buildings	8,475	40,134	48,608	60,382
Education	465	295	760	152
Audit & Governance Costs				2,831
Publicity/magazine	1,014	3,704	4,718	5,029
Administration	13,873	10,523	24,396	21,942
Diocesan Common Fund	81,028		81,028	81,517
Pastoral support	262	1,325	1,587	1,907
Charitable donations	1,974	477	2,451	4,702
Fund transfer	5,000		5,000	
Exceptional items (see note 11)		25,682	25,682	119,526
<b>Total resources expended:</b>	<b>125,373</b>	<b>90,450</b>	<b>215,823</b>	<b>314,115</b>
<b>Net incoming(outgoing) resources before Transfers</b>	<b>(12,985)</b>	<b>46,385</b>	<b>33,400</b>	<b>(83,268)</b>
<b>Transfers from (to) General Fund:</b>	<b>(6,943)</b>	<b>6,943</b>		<b>(29,982)</b>
<b>Transfers from/(to) Restricted Funds</b>				<b>29,982</b>
- From Roof Repair Fund				(295)
- to Heating Fund				8363
- From Pew Bibles				(18)
- from Children's Choir Fund				(489)
- to Choristers fund				795
- from Font Fund				(8050)
- From Piano Fund				(306)
<b>Net movement in funds during year -</b>				<b>-</b>
Increase/(reduction) in balances c/fwd	<b>(19,928)</b>	<b>53,328</b>	<b>33,400</b>	<b>(83,268)</b>
- see Balance sheet – Page 4				

**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
(St Michael's Church only)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	General Fund	Restricted Funds	General Fund	Restricted Funds
	£	£	£	£
<b>OUR INCOME CAME FROM:</b>				
Planned giving (including tax recovered)	69,811	10,417	70,286	-
Collections in church (Appeals)	8,344	5,517	7,649	4,068
Other Income / Donations/Transfers		6,922	-	-
Legacies			500	-
Fundraising	814	55,127	617	57,250
<b>Total voluntary income</b>	<b>78,969</b>	<b>77,983</b>	79,052	61,318
PCC fees	9,145	628	8,108	419
Grants		1,890	-	1,890
Rents and letting income		49,572	-	48,042
Interest on deposits and investments	13,546	974	12,926	996
Fund transfers		5,000		
<b>Total other income</b>	<b>22,691</b>	<b>58,064</b>	21,034	51,347
<b>Total incoming resources:</b>	<b>101,660</b>	<b>136,047</b>	100,086	112,665
<b>WE SPENT MONEY ON:</b>				
The Ministry	5,482	80	5,659	-
Worship:				
Heating, lighting and cleaning	2,596	6,691	2,368	-
Organist and choir	3,971	1,539	3,771	2,571
Candles, wine, etc	1,020		840	-
<b>TOTAL</b>	<b>7,587</b>	<b>8,230</b>	6,979	2,571
Upkeep of Land and Buildings:				
Insurance and legal fees	3,391	1,980	3,098	1,191
Maintenance	3,021	1,432	6,661	19,581
Churchyard		1,115	-	513
Parish Centre and other premises		35,606	-	19,547
<b>TOTAL</b>	<b>6,412</b>	<b>40,133</b>	9,759	40,832
Education	465	295	127	25
Audit Costs/Governance			-	2831
Publicity, magazine and See Round	1,014	3,704	782	3,468
Parish Administration:				
Salary and NIC	7,862	10,414	7,994	8,493
Telephone and post	1,477		1660	-
Printing, stationery and sundries	4,534	110	3,681	114
<b>TOTAL</b>	<b>13,873</b>	<b>10,524</b>	13,335	8,607
<b>Expenditure sub-total c/fwd</b>	<b>34,833</b>	<b>62,966</b>	36,641	58,334

**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
(St Michael's Church only)  
FOR THE YEAR ENDED 31 DECEMBER 2015 – continued**

	2015		2014	
	General Fund	Restricted Funds	General Fund	Restricted Funds
	£	£	£	£
<b>Expenditure sub-total b/fwd</b>	<b>34,833</b>	<b>62,966</b>	36,641	58,334
Diocesan Common Fund (Quota)	<b>81,028</b>		81,517	-
Less contribution by St Mary's	<b>(7,050)</b>		(5,180)	
Pastoral Support				
Lunch Club		<b>1,325</b>	-	1,645
Archdeacon's Discretionary Fund	<b>250</b>		250	-
Deanery Synod etc.	<b>12</b>		12	-
Church Schools				-
Charitable Donations:				
UK	<b>1,166</b>	<b>477</b>	1473	1764
Overseas	<b>808</b>		713	752
Exceptional items (see note 11)		<b>25,682</b>		119,526
<b>Total resources expended:</b>	<b>111,047</b>	<b>90,456</b>	115,426	182,021
<b>Net incoming(outgoing) resources before Transfers</b>	<b>(9,387)</b>	<b>45,597</b>	(15,340)	(69,356)
<b>Transfers to/(from) General Fund:</b>	<b>(6,943)</b>	<b>6,943</b>	(29,982)	
<b>Transfers to/(from) Restricted Funds:</b>				29,982
re prior year adjustment from General to Restrict'd			(30,554)	30,554
re Roof repair fund				(295)
re Church Heating fund				8,363
re Choristers fund				795
re Children's Choir fund				(489)
re Font fund				(8050)
re Pew Bibles Fund				(18)
re Piano Fund				(306)
<b>Net movement in funds during year:</b>		<b>52,540</b>	(60,536)	60,536
Increase/(reduction) in balances c/fwd see Balance sheet – Page 4	<b>(16330)</b>	<b>52,540</b>	(75,876)	(8,820)



**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements:**

These financial statements are prepared on an accruals basis under the historical cost convention and include all of the Church's operations.

**1.2 Tangible fixed assets and depreciation:**

Equipment and furniture is written off against current income in the year of acquisition.

**1.3 Endowment fund assets held in trust:**

Assets which are held in trust for the PCC, but over which they have no control or right of disposal, are excluded from the body of these financial statements, even though the PCC has a right to receive the income generated from them. Details of such assets and the income derived from them are shown in note 10.

**1.4 Stocks:**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.5 Investments:**

Investments are stated at market value.

**1.6 Reserves:**

At year end, all surpluses or deficits flow through one of four reserve funds – General Funds (St Michael's and St Mary's), the Restricted Fund or the Investment Fund reserve, as recorded on page 4. The general funds reserves have no limitations on their use, the restricted funds and their purposes are detailed on page 10, and the investment fund reserve records unrealised capital gains.

**2. CASH AND BANK BALANCES** comprise:

	St Michael's		Consolidated inc St Mary's	
	2015	2014	2015	2014
	£	£	£	£
Deposit with Central Board of Finance	<b>169,959</b>	89,490	<b>170,474</b>	90,003
Bank current accounts	<b>23,704</b>	68,474	<b>29,052</b>	76,357
Bank deposit accounts	<b>1,297</b>	1,052	<b>1,297</b>	1,052
Parish Office cash and float	<b>154</b>	90	<b>154</b>	90
<b>TOTAL</b>	<b>195,114</b>	159,106	<b>200,977</b>	167,502

**3. DEBTORS**

St Michael's	8,311	7,835	7,976	7,835
St Mary's -		275	315	275
<b>TOTAL</b>	<b>8,311</b>	<b>8,110</b>	<b>8,311</b>	<b>8,110</b>

**4. STOCK** comprises:

Books, Traidcraft supplies etc for resale	<b>2,902</b>	3,021	<b>2,902</b>	3,021
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**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**Notes to the Financial Statements for the year ended 31 December 2015 (continued)**

**5. CURRENT LIABILITIES** comprise:

	St Michael's		Consolidated inc St Mary's	
	2015	2014	2015	2014
	£	£	£	£
St Michael's – creditors and provisions	<b>1420</b>	1,262	<b>1420</b>	1,262
St Mary's – creditors		-		-
<b>TOTAL</b>	<b>1420</b>	1,262	<b>1420</b>	1,262

**6. INVESTMENTS**

	Market value	Movements in 2015			Market value
	b/f 1/1/15	Additions @ cost	Disposals realized	Unrealised Gain/(Loss) on re-valuation 31.12.15	c/f 31.12.15
	£	£	£	£	£
M&G Charifund Units	<b>19,085</b>			<b>(57)</b>	<b>19,028</b>
COIF Income Units	<b>23,900</b>			<b>296</b>	<b>24,196</b>
CBF Investment Units	<b>156,319</b>			<b>2,127</b>	<b>158,446</b>
CBF Property Units	<b>42,582</b>			<b>3,578</b>	<b>46,160</b>
Hargreaves Lansdown Growth & Income Fund	<b>64,936</b>			<b>1,238</b>	<b>66,174</b>
<b>TOTAL</b>	<b>306,822</b>			<b>7,182</b>	<b>314,004</b>

**7. INVESTMENT FUND RESERVE**

Unrealized capital gains are held in the Investment Fund Reserve Account and represent the cumulative excess of market value over original cost of investments still held.

	2015	2014
	£	£
Excess of m/v over cost b/fwd at 31.12.14	<b>91,656</b>	79,407
(Less)/Add Revaluation adjustments in 2015	<b>7,182</b>	12,249
Balance c/fwd at 31.12.15	<b>98,838</b>	91,656

**Note:** An unrealised gain of £7,182 (2014 = £12,249 gain) arose on the revaluation of investments to market value at the year end, but is not included in this statement.

## ST MICHAEL'S PAROCHIAL CHURCH COUNCIL

### Notes to the Financial Statements for the year ended 31 December 2015 (continued)

8. **RESTRICTED (Designated) FUNDS** comprise:

	Notes	Balance 1 January	Movements in 2015			Balance Dec 31
			Increases (a)	Decreases (b)	Transfers	
		£	£	£	£	£
Parish Centre Capital Fund	(c)	22,447	23,313	(24,2480)		<b>21,512</b>
Organ Fund		6,212	260	(210)		<b>6,262</b>
Church Heating Fund		(56,579)	62,164	(25,683)	16,564	<b>(3,534)</b>
Tower/West End (Grimthorpe) Fund		3,192	427			<b>3,619</b>
Churchyard Maintenance (Forrester) Fund		10,838	2,809	(1,1150)		<b>12,532</b>
St Michael's Society of Change Ringers		2,952	530	(405)		<b>3,077</b>
School House Flat Fund		25,204	6,317	(2,506)		<b>29,015</b>
Goldhawk (Capital) Fund		313,837			6,943	<b>320,780</b>
Goldhawk (Income) Fund		16,564			(16564)	<b>0</b>
Goldhawk Church Woodwork Fund		6,038		(1,357)		<b>4,681</b>
Outreach Fund		592	323	(323)		<b>592</b>
Lighting Fund		0	4,810	(477)		<b>4,333</b>
Lunch Club		484	1,472	(1,325)		<b>631</b>
Choristers Fund		1,227	300	(748)		<b>779</b>
Vicar's Discretionary Fund		5,908	350	(585)		<b>5,673</b>
Flower Fund		923	208	(120)		<b>1,011</b>
St Michael's Tiny Tots		1,092	341	(9)		<b>1,424</b>
Parish Magazine		(716)	2,557	(2,237)		<b>(395)</b>
Education Fund		3,234		(229)		<b>3,005</b>
Memorial Hall		15,280	18,488	(28,166)		<b>5,602</b>
St Mary's Fund	(d)		10,110	(707)		<b>9,403</b>
St Mary's Frontal fund	(e)		1,266			<b>1,266</b>
St.Michael's – sub-total		378,729	136,047	(90,450)	6,943	<b>431,269</b>
St.Mary's – legacies etc		760				<b>760</b>
St Mary's – Frontal Fund		3,629	788			<b>5,683</b>
<b>Consolidated total</b>		<b>383,118</b>	<b>136,835</b>	<b>(90,450)</b>	<b>6,943</b>	<b>436,446</b>
<b>Movements for the year</b>			<b>£53,328</b>			

### NOTES

- (a) Increases £136,835 - this represents income credited to Restricted Funds in 2015. The analysis of this income is given in the Restricted column on page 5
- (b) Decreases £90,450 - this represents expenditure out of Restricted Funds in 2015. analysis of the expenditure is given in the Restricted column on page 5.
- (c) Parish Centre capital fund expenditure includes attributable salary and overhead costs.
- (d) St Mary's Fund has been set up for all transaction from July 2015. St Mary's accounts have been merged into St Michael's accounts via this fund and will no longer be reported separately .
- (e) St Mary's Frontal Fund has been opened for entries from July 2015 and will be merged with St Mary's original Frontal Fund from January 2016.

**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**Notes to the Financial Statements for the year ended 31 December 2015 (continued)**

**9. OUTREACH MONEY** was spent as follows:

	<b>Gifts from Restricted Funds:</b>	<b>Designated Gifts from General Fund:</b>
	£	£
<b>UK:</b>		
Open Door		315
Centre 33		315
Keech Cottage Children's Hospice		399
Cinnamon Trust                      St Mary's	41	
St Albans Cathedral		138
<b>UK Total</b>		<b>1,167</b>
<b>Overseas:</b>		
Bishop's Appeal 2015              St Mary's/St Michael's	113	480
Children of Peace		255
Operation Christmas Child		72
DEC Nepal Earthquake Appeal      Outreach	180	
Christian Aid	143	
St Mary's Total	154	
Outreach Total	<b>323</b>	<b>808</b>
<b>Sub-Total</b>	<b>477</b>	<b>1,974</b>
<b>Total gifts made in year</b>	<b>2,451</b>	

**ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

**Notes to the Financial Statements for the year ended 31 December 2015 (continued)**

**10. ENDOWMENT FUND ASSETS - held in trust for the PCC**

These assets have been left to St Michael's PCC by our benefactors in trust for the income only to be used for specifically designated purposes by the church. The PCC can change the investment but is not authorised to spend the capital comprising those funds.

- (i) **Capital** - The market value of such Endowment funds at the balance sheet date was as follows:

	Total	CBF Invt Fund (UK equity stocks)	CBF deposit Accrued Interest
	£	£	£
<b>St Michael's:</b>			
(1) Chancel Fund	835	835	
(2) Dashwood bequest	4,038	4,038	
(3) Forrester bequest	13,693	13,693	
(4) Grimthorpe bequest	11,118	11,118	
<b>St Mary's:</b>			
(5) Joel bequest	44,436	41,686	2,750
(6) Repair fund	512	512	
<b>Total - at 31.12.15</b>	<b>74,632</b>	<b>71,882</b>	<b>2,750</b>
(2014 comparatives)	72,063	71,924	2,750

- (ii) **Income** – Dividends from equity investments received from the above investments for St Michaels and St Mary's are included in the Statements of Financial Activities on pages 5 & 6.

- (iii) **St Mary's** – The interest on the investment in the CBF Deposit Account is held by the Diocesan Office and does not form part of capital.

	£
Balance on the account at 1.1.2015	1,139
Accrued Interest 2015	1,611
Withdrawn 2015	0
Balance on the account at 31.12.2015	2,750

**11. EXCEPTIONAL ITEMS IN 2015**

	General Fund	St Michael's Restricted Funds	2014 Total
	£	£	£
Church Heating Replacement	-	25,682	119,526
<b>Total</b>	-	<b>25,682</b>	<b>119,526</b>

## **ST MICHAEL'S PAROCHIAL CHURCH COUNCIL**

### **Notes to the Financial Statements for the year ended 31 December 2015 (continued)**

Work on the heating replacement and associated floor project continued into 2015. The additional expenditure of £25,682 during 2015, combined with £119,526 expenditure in 2014 generated a final total expenditure of £145,208 excluding retention. The £100,000 appeal launched in November 2014, including VAT and gift aid and tax recovery succeeded in raising £116,655. In addition a sum of £25,020 has been transferred from the Goldhawk Income Fund and small surplus amounts from other funds. Any shortfall balance together with retention will be covered by funds drawn from reserves during 2016.

**THE PARISH CHURCH OF ST MICHAEL  
ST ALBANS**

**ANNUAL REPORT FOR 2015 - GENERAL INFORMATION**

**BACKGROUND**

St Michael's PCC has the responsibility of co-operating with the Incumbent, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has oversight responsibility for its daughter church of St Mary, Childwick Green, but all detailed responsibilities are delegated to the St Mary's Church Committee.

**MEMBERSHIP & BUSINESS OF THE PCC**

Members of the PCC are either ex officio or co-opted, or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Particulars of the persons who served as members of the PCC during the year 2015 and the principal business conducted are given in the first section of the detailed Annual Report which is annexed hereto.

**COMMITTEES**

The PCC operates through a number of principal committees, which meet between full meetings of the PCC, and are shown below:

**Standing Committee and Co-ordinating Group**

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

**Mission and Community Committee**

Oversees, encourages and supports current activities and fosters new initiatives in social events and fund-raising and ecumenical relations. It also looks after the parish magazine and website, Charities linked to the parish, as well as welcoming new members to the church.

**Pastoral and Worship Committee**

Oversees, encourages and supports current activities and fosters new initiatives in pastoral care and visiting, study courses, Christian education as well as worship and music and children and youth.

**Stewardship Committee**

Oversees the management of the Fabric and Finance of the parish by regularly monitoring the budget, expenditure and accounts. It also monitors the maintenance of the church, churchyard, parish centre, parish centre, memorial hall and school house flat.

**Sub-committees**

There are also certain sub-committees and responsibility holders who assist the foregoing main committees with particular aspects of the work for which they are responsible and to whom they account.

**CHURCH ELECTORAL ROLL**

Latest details of these are given in the Electoral Roll report, which will be presented by the Electoral Roll Officer at the 2016 APCM. The number on the Electoral Roll at the 2015 APCM date totalled 196, notionally divided between St Michael's 176 and St Mary's 20.

**Footnote**

The general information set out above is supplementary to the attached Financial Statements for 2015. The detailed Annual Report covering various aspects of parish life and business during the year 2015 is annexed.