

St. Nicholas' Church, Blundellsands
St. Nicholas' School, Blundellsands

Financial Statements
of the Parochial Church Council
and of the Governors

for the year ended 31 December 2014

Registered charity number 1158819

Parochial Church Council of St. Nicholas' Church, Blundellsands

Annual Report for the year ended 31 December 2014

Financial Review

Overall church finances this year remain 'steady as you go'. The surplus in unrestricted turnover of over £6,000 was almost identical to 2013. This was again achieved without any legacy income. However to complete the picture it is important to note that the church spent around £4,000 more than in 2013 on church and hall maintenance and improvements, both to address essential repairs listed in the Quinquennial Report, and to improve facilities for church users and hirers in the hall (for example redecoration of main hall and refurbishment of ladies' toilets). Maintenance costs are hard to budget for year on year so provision for this level of annual expenditure is prudent.

However, financial stability was again heavily reliant on increased use of the hall this year (an increase of over £1,500 in income) and an increased level of fundraising this year due to the great success of the music festival and Christmas Fair.

On the positive side we have been able to restore our maintenance reserve fund to the target £15,000.

During 2015 the Church needs to reflect once more on its' giving levels. Long-term response to our Giving in Grace initiative in Summer 2013 has been disappointing. Overall income from all forms of giving has decreased by £1,000 this year, including a reduction of £1,500 on loose plate collections. If the church is to look forward to supporting new projects and improvements in 2015 then this can only go hand-in-hand with a greater giving response.

Reserves policy

The church maintains a number of reserves some of which are restricted in nature where the PCC needs to use the funds as laid down by the donor of the funds, and some of which are unrestricted where the PCC has full discretion over their use. Attached in notes 9 (church restricted fund), notes 5 & 10 (church endowment fund) and notes 11, 13 & 18 (school restricted fund and school endowment fund) are full details of the funds, their history and some indication of the purpose for which they are held. This policy sets out the four reasons for the PCC holding the level of unrestricted reserves shown in the financial statements:

- (i) To assist with the maintenance of the church and hall which is a Grade II listed building. The 2014 quinquennial inspection report identified expenditure requirements well beyond the PCC's reserves. The PCC's response to the inspection report is to undertake the urgent repairs identified and continue to seek other sources of funds to assist with the major ongoing restoration needs.
- (ii) Therefore, the first call on unrestricted reserves is to undertake such urgent repairs as they arise.
- (iii) To undertake periodic refurbishments and upgrades to the internal fabric of both the church and the hall, such as redecoration, electrical maintenance or furniture replacements which are too large to be undertaken from the church's income.
- (iv) To be available for any major school projects where the church has a legal responsibility to contribute to the cost.
- (v) To be available in the event that deficits occur; a target figure of £15,000 has been set for the Special Maintenance Reserve as a contingency to cover deficits. For many years during the last two decades deficits have been incurred. The Special Maintenance Reserve, in particular, was initially set at a level of £15,000 and since this level was sufficient for the deficits incurred over those years, the PCC has set this level as the ongoing aim. Currently this fund stands at just over £15,000.

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Agent Transactions

The PCC acted as a financial agent for the following people/organizations:-

- The Children's Society - £854 was received from collecting boxes and forwarded to the charity.
- £3,652 was received in regard to Assigned Fees for weddings and funerals. This money was forwarded to the Diocese of Liverpool. £840 was received in respect of organists and vergers and passed on to the appropriate individuals.

Performance of Investments

The performance of investments has been flat this year, with the church's endowment funds increasing in value from £16,117 to £16,207.

Fundraising and Giving

Giving eligible for Gift aid shows an increase of 4% for 2014. This is offset partly by a 11% decrease in pledge giving. Loose plate is down by 22%. Overall income from giving before tax recovery is down £435. This, together with the small donations Gift Aid scheme, allowed us to receive a tax recovery of £10,765 this year.

Parish giving from unrestricted income continued to support Ruth Hulser's missionary work by £100 per month, and to maintain the Vicar's Discretionary Fund of £100p.a. A further £3,247 was distributed to charitable causes from special collection giving.

General fundraising events contributed £3,365 (an increase of over £2,000 on 2013) whilst donations and fundraising for the restoration work totalled £851.

Approved by the PCC on 16th March 2015 and signed on its behalf by:

Stephen Green and Anthea Gardler (Churchwardens)

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Statement of responsibilities of PCC members and Governors as Trustees of a charity

The Parochial Church Council, along with the trusts it has established for the benefit of St. Nicholas' School under the management of the Governors of the School, is a charity. As a charity, its members are trustees, its property is charitable and it is bound by charity law.

PCC members and governors have full responsibility for the Charity and must:

- act together and in person and not delegate control of the Charity to others;
- act strictly in accordance with the charity's governing document;
- act in the Charity's interest only;
- manage the Charity's affairs prudently and take a long-term as well as a short-term view;
- not derive any personal benefit or gain from the Charity of which they are trustees; and
- take proper professional advice on matters on which they are not themselves competent.

PCC members and Governors are responsible for all of the operations of the Charity, especially in:

- managing the Charity's finances;
- applying the Charity's income for charitable purposes only;
- managing land or buildings;
- investing funds;
- employing people;
- appealing for funds;
- ensuring that all the Charity's property is under the control of the trustees; and
- collecting all money owed or due to the charity.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities. These include:

- a) Keeping 'proper accounting records', which must be sufficient to show and explain all the PCC's transactions. The records, together with the annual financial statements, must be preserved for at least six years from the end of the financial year to which they relate. These records must be sufficient to:
 - show and explain all the PCC's transactions;
 - disclose the PCC's financial position at any time with reasonable accuracy;
 - enable the required accounts to be prepared;
 - show on a day-to-day basis all receipts and payments and what they were for;
 - include a record of all assets and liabilities.
- b) Ensuring that the finances of the PCC are under its control and only delegated if the PCC can ensure that its wishes will be followed.
- c) Preparing an annual account (financial statement) and report which shall be presented to the Annual Parochial Church Meeting in accordance with the requirements of the Church Representation Rules.
- d) Arranging for a suitable independent examination of the financial statements.

Parochial Church Council of St. Nicholas' Church, Blundellsands Annual Report for the year ended 31 December 2014

Independent Examiner's Report to the PCC of St. Nicholas' Church, Blundellsands and to the Governors of St. Nicholas' School

This report on the financial statements of the PCC and of the Governors of St. Nicholas' School for the year ended 31st December 2014, which are set out on pages 6 to 19, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.144 and s.145 of the Charities Act 2011 ('the Act').

Respective duties of PCC members, Governors and examiner

As the members of the PCC and Governors of the School, you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and of the Act section 144(2) does not apply, and that an independent examination is needed. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

In particular 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
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination includes a review of the accounting records kept by the PCC and the Governors and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as PCC members and Governors 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 opinion as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gave me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s. 130 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.

D G Roughley FCCA
2 Crondall Grove
Liverpool L15 6XA

26th April 2015

Parochial Church Council of St. Nicholas' Church, Blundellsands **Annual Report for the year ended 31 December 2014**

Statement of Financial Activities *For the year ended 31 December 2014*

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	2014	2013
INCOMING RESOURCES					£	£
Voluntary income	1(a)	58,622	3,345	-	61,967	62,429
Activities for generating funds	1(b)	28,771	-	-	28,771	25,419
Income from investments	1(c)	392	-	-	392	527
Other incoming resources	1(d)	-	33,058	-	33,058	120,125
		87,785	36,403	-	124,188	208,500
RESOURCES EXPENDED						
Cost of generation voluntary income	2(a)	-	-	-	-	110
Church activities	2(b)	78,575	3,247	-	81,822	78,997
Church management and administration	2(c)	2,285	-	-	2,285	1,743
Church School	2(d)	308	-	-	308	616
Restricted funds – Restoration Works/Organ	2 (e)	-	95,561	-	95,561	99,937
		81,168	98,808	-	179,976	181,403
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		6,617	(62,405)	-	(55,788)	27,097
Unrealised gains/(losses) on investments		-	-	90	90	(82)
NET MOVEMENTS IN FUNDS		6,617	(62,405)	90	(55,698)	27,015
BALANCES BROUGHT FORWARD AT 1 JANUARY 2014(2013)		19,007	83,014	16,117	118,138	91,123
BALANCES CARRIED FORWARD AT 31 DECEMBER 2014 (2)		25,624	20,609	16,207	62,440	118,138

The notes on pages 8 to 15 form part of these financial statements.

Balance Sheet *At 31 December 2014*

Note	2014	2013
	£	£

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FIXED ASSETS

Investments (endowment funds)	5	16,207	16,117
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Debtors and prepayments	7	10,765	11,178
Short term deposits		24,823	38,154
Cash at bank and in hand		13,229	54,818

		48,817	104,150
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**LIABILITIES: AMOUNTS
FALLING DUE WITHIN ONE
YEAR**

8	(2,584)	(2,129)
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NET CURRENT ASSETS

46,233	102,021
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TOTAL NET ASSETS

62,440	118,138
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PARISH FUNDS

Unrestricted		25,624	19,007
Restricted	9	20,609	83,014
Endowment	10	16,207	16,117

62,440	118,138
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The notes on pages 8 to 15 form part of these financial statements.

Approved by the Parochial Church Council on 16th March 2015 and signed on its behalf by:

Mr S Green (Churchwarden)

Mrs E Sinker (Honorary Treasurer)

Parochial Church Council of St. Nicholas' Church, Blundellsands

Annual Report for the year ended 31 December 2014

Notes to the financial statements

ACCOUNTING POLICIES

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

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 affiliation to another body, nor those that are informal gatherings of church members.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts of endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (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 each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. The purpose of any restricted funds is noted in the accounts.

Incoming resources

Planned giving, collections and donations are recognised when received. Income tax recoverable on gift aid donations is recognised on a receivable basis. Revenue grants and legacies to the PCC are accounted for when the PCC is legally entitled to the amounts due. Capital grants are accounted for on a receipts basis but the capital commitment is disclosed by way of a note to the financial statements. 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 is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and beneficed property is excluded from the accounts by S 96(2) (a) of the Charities Act 1993. Moveable church furnishings, held by the vicar 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. Subsequently no individual item has cost more than £1,000 per annum so all such expenditure has been written off when incurred. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Parochial Church Council of St. Nicholas' Church, Blundellsands
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Notes to the financial statements *(continued)*

Likewise, all expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off.

Investments are valued at market value at 31st December.

Current assets

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

Short-term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Parochial Church Council of St. Nicholas' Church, Blundellsands

Annual Report for the year ended 31 December 2014

Notes to the financial statements *(continued)*

1. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	2014 £	2013 £
1(a) Voluntary income					
<i>Planned giving:</i>					
Gift aid	37,979	-	-	37,979	36,396
Income tax recoverable on gift aid	10,765	-	-	10,765	11,362
Pledges not subject to gift aid	4,515	-	-	4,515	5,099
Collections (open plate) at all services	5,052	-	-	5,052	6,486
Gift day and special collections		3,345	-	3,345	2,717
Sundry donations	311	-	-	311	369
	58,622	3,345	-	61,967	62,429
1(b) Activities for generating funds					
Fetes and fund raising events*	3,365	-	-	3,365	1,344
Magazines*	502	-	-	502	493
Church Hall use	22,729	-	-	22,729	21,086
Fees	1,711	-	-	1,711	1,931
Fellowship teas*	175	-	-	175	340
Children's activities - JUICE	289	-	-	289	225
	28,771	-	-	28,771	25,419
1(c) Income from investments					
Interest from deposits	392	-	-	392	527
Interest from endowments	-	-	-	-	-
	392	-	-	392	527
1(d) Other incoming resources					
Organ fund	-	1,040	-	1,040	600
Restoration fund - interest	-	54	-	54	225
Restoration fund – Grant from Heritage Lottery Fund	-	4,618	-	4,618	101,041
Restoration fund – sundry fund raising and donations	-	851	-	851	13,856
Lighting Rebate	-	-	-	-	1,388
Special Maintenance Reserve	-	52	-	52	43
Special Purposes Fund	-	-	-	-	-
Memorial Thanksgiving fund	-	-	-	-	-
Choir fund	-	-	-	-	2,972
VAT recoveries	-	26,443	-	26,443	-
	-	33,058	-	33,058	120,125
Total incoming resources	87,785	36,403	-	124,188	208,500

* See note 2 for corresponding expenditure

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2. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	2013 £
2 (a) Cost of generation voluntary income					
Cost of fetes and fund raising events*	-	-	-	-	110
2(b) Church activities					
Charitable giving					
- <u>Missionary:</u>					
USPG - gift day and collections	-	420	-	420	-
Church Missionary Society	-	340	-	340	-
CMS Mission Partner – Ruth Huelser	1,200	-	-	1,200	1,200
- <u>Relief & Development Agencies:</u>					
Children's' Society:					
- Collection Boxes	-	854	-	854	-
- Christingle	-	-	-	-	-
Christian Aid	-	398	-	398	841
Salvation Army	-	121	-	121	-
Foodbank (Harvest 2013)	-	90	-	90	440
- <u>Home Missions & Other Church Societies:</u>					
Toddler Church tables	-	694	-	694	-
Leaving Collection Hetheringtons	-	330	-	330	-
Vicar's Discretionary Fund	60	-	-	60	100
Vicar's Licensing Collection	-	-	-	-	435
Memorial Gardens	-	-	-	-	105
	1,260	3247	-	4,507	3,231
Other church activities					
Parish share	40,823	-	-	40,823	39,941
-Ministry:					
Vicar's Expenses incl phone	2,021	-	-	2,021	1,496
Council Tax and water rates	2,063	-	-	2,063	2,341
Vicarage maintenance	-	-	-	-	-
Visiting Preachers	234	-	-	234	226
3F4U	28	-	-	28	-
Church assistant	1,690	-	-	1,690	1,690
Reader and curate	50	-	-	50	120
<i>the bridge</i>	25	-	-	25	95
Toddler church	(140)	-	-	(140)	15
Messy church	129	-	-	129	77
- Church:					
Heat and light	8,027	-	-	8,027	8,718
Liturgy, wine and wafers	1,335	-	-	1,335	1,234
Other sundry expenses	381	-	-	381	921
Cleaning and boiler maintenance	518	-	-	518	911
Maintenance	1,800	-	-	1,800	573
Organ maintenance	328	-	-	328	638
Water rates	472	-	-	472	770

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2. RESOURCES EXPENDED (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	2013 £
Fellowship teas*	5	-	-	5	31
Parish entertaining/events	(5)	-	-	(5)	-
Maintenance and phone	4,589	-	-	4,589	1,157
Magazine expenditure*	420	-	-	420	420
Caretaker and verger	2,977	-	-	2,977	4,431
Choir and organist	2,739	-	-	2,739	2,514
Insurance	5,331	-	-	5,331	6,082
Hall Secretary	1,475	-	-	1,475	1,475
	77,315	-	-	77,315	75,876
2(c) Church management and administration					
Printing and stationery	2,165	-	-	2,165	1,623
Independent examiner	120	-	-	120	120
	2,285	-	-	2,285	1,743
2 (d) St Nicholas' School					
Contributions to external maintenance	-	-	-	-	-
Leavers' Gifts	308	-	-	308	616
	308	-	-	308	616
2(e) Restricted Funds					
Organ Restoration	-	5,838	-	5,838	-
Restoration works Masonry and windows on the North end of the Church	-	89,723	-	89,723	96,965
Choir Fund	-	-	-	-	2,972
	-	95,561	-	95,561	99,937
Total resources expended	£81,168	98,808	-	179,976	181,403

* See note 1 for corresponding income

3. STAFF COSTS

During the year the PCC employed an Organist, a Caretaker, a Hall Secretary and a Parish Assistant whose gross earnings, including employers' national insurance, were as follows:

	2014 £	2013 £
Other church activities:		
Caretaker	2,977	5,906
Organist	2,514	2,265
Parish assistant	1,690	1,690
Hall Secretary	1,475	
	8,656	9,861

There were no other employees and therefore no employees earned £40,000 or more during the year. Together these employees equate to less than one full time employee.

Parochial Church Council of St. Nicholas' Church, Blundellsands

Annual Report for the year ended 31 December 2014

4. PAYMENTS TO PCC MEMBERS DURING 2014

	2014 £	2013 £
Nicola Jeens, Parish Assistant	1,690	1,690
Elizabeth Sinker, Hall Secretary	1,475	1,475
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	3,165	3,165
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5. FIXED ASSETS

	2014 £	2013 £
Investments (endowment funds)		
Treasury Stock 5.5% 2008/12 - CR Taylor Bequest	1,207	1,117
CBF Deposit funds - Mellor Bequest	15,000	15,000
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	16,207	16,117
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6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
2014				
Fixed assets	-	-	16,207	16,207
Current assets	28,208	20,609	-	48,817
Current liabilities	(2,584)	-	-	(2,584)
	<hr/>	<hr/>	<hr/>	<hr/>
	25,624	20,609	16,207	62,440
2013				
Fixed assets	-	-	16,117	16,117
Current assets	21,136	83,014	-	104,150
Current liabilities	(2,129)	-	-	(2,129)
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	19,007	83,014	16,117	118,138
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7. DEBTORS

	2014 £	2013 £
Prepayments	-	(176)
Other debtors	10,765	11,354
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	10,765	11,178
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8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Accruals	1,909	995
Other creditors	675	1,134
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	2,584	2,129
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9. RESTRICTED FUND

The restricted fund at 31 December comprises the following:

		2014 £	2013 £
Organ Fund	- funds donated to refurbish the organ	4,539	9,336
Special Maintenance Reserve	- the original donor set down conditions that the fund could only be used at the discretion of the Treasurer and Finance Committee and with the formal approval of the PCC, for major unavoidable deficits and to assist with the PCC's contribution to major projects at St. Nicholas' School.	13,262	13,211
Special Purposes	- given by church organisations and individuals for special projects in the church	784	784
Memorial Thanksgiving Fund	- funds given in memory of parishioners	771	771
Choir Fund	- funds collected for choir activities	(567)	(567)
Restoration Fund	- funds collected for major restoration schemes	810	58,567
Special collections	- funds donated during the year to specified charities	1010	912
		20,609	83,014

The Organ Fund

During 2014 £1,000 was raised by the St Nicholas' Community Choir concert towards organ restoration. A grant of £9,000 was also received from the Pilling Trust, and work on the first phase of restoration has recently been completed at a cost of £19,500. A further £11,000 is needed for the next phase of repairs.

Church Restoration

The works to the North face of the church, known as Phase 2, were completed in March 2014. A grant reduction impacted in the lower aisle roof being temporarily repaired instead of replaced. The costs of high and low level decoration were also not included so were completed by the Men's Working Party. It was decided to include roof replacement within a grant to HLF for restoration of the South facing side of the church, known as Phase 3. The church still needs to find around £2000 to pay the Phase 2 retention fee to the contractor in March 2015.

Working to a tight deadline and despite emphatically more robust criteria, the application was submitted with hours to spare. Unfortunately, due to excessive competition and more dire needs than ours, the application was rejected.

We were however encouraged to apply for a roofing grant from HLF for the lower North aisle roof. This would involve total replacement of the Welsh blue slates, replacement gutters, downpipes and hoppers. An application has been submitted and acknowledged before the end of January deadline. We are to be notified of the outcome before the end of March. If successful, further fundraising will be needed to pay the church's contribution to the work.

An annual contract has been agreed to power flush our downpipes, drains and gulleys.

Two separate insurance claims for storm damage to the upper and lower South roofs have been addressed under a single project. Property Services Group secured the tender to perform the work.

Parochial Church Council of St. Nicholas' Church, Blundellsands

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10. ENDOWMENT FUND

The endowment fund at each year-end comprises the balances listed in note 5 above.

The CR Taylor bequest was provided in order to generate some income for the benefit of the Parish and its curate, but the income can be used whether or not a curate is in place. The stock is held by Liverpool Diocesan Board of Finance (LDBF) as custodian trustee.

The Mellor bequest is invested in the Deposit Fund of the Central Board of Finance. Under JDH Mellor's will, the bequest was made as "to the Vicar and Churchwardens for the time being of the Parish of St. Nicholas, Blundellsands upon trust for such religious purposes in the said parish as the said Vicar and Churchwardens shall in their absolute discretion think fit". Interest from the trust is credited to PCC unrestricted income, as directed by the said Trustees.

Governors of St. Nicholas' School, Blundellsands

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	2014 £	2013 £
INCOMING RESOURCES						
Grants/income	11(a)	-	-	-	-	-
Investment income and interest	11(b)	-	6	-	6	7
Other income	11(a)	-	150	-	150	-
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TOTAL INCOMING RESOURCES		-	156	-	156	7
RESOURCES EXPENDED						
School activities	12	-	6,660	-	6,660	-
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NET INCOMING/ (OUTGOING) RESOURCES		-	(6,504)	-	(6,504)	7
OTHER RECOGNISED GAINS AND LOSSES						
Unrealised gains/(losses) on investments	13	-	-	507	507	(463)
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NET MOVEMENT IN FUNDS		-	(6,504)	507	(5,997)	(456)
BALANCE BROUGHT FORWARD AT 1 JANUARY 2014 (2013)		-	6,582	7,471	14,053	14,509
<hr/>						
BALANCE CARRIED FORWARD AT 31 DECEMBER 2014 (2013)		-	78	7,978	8,056	14,053
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The notes on pages 16 to 18 form part of these financial statements.

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Governors of St. Nicholas' School, Blundellsands

Balance Sheet

At 31 December 2014

	Note	2014		2013	
		£	£	£	£
FIXED ASSETS					
Investments (endowments)	13		7,978		7,471
CURRENT ASSETS					
Debtors	14	-		300	
Short term deposits		67		67	
Cash at bank		11		6,215	
			78		6,582
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	-		-	
NET CURRENT ASSETS			78		6,582
TOTAL NET ASSETS			8,056		14,053
GOVERNORS' FUNDS					
Unrestricted			-		-
Restricted	16		78		6582
Endowment	17		7,978		7,471
			8,056		14,053

The notes on pages 17 to 19 form part of these financial statements.

11 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the Statements of Recommended Practice (SORP) 2005. They have also been prepared under the historical cost convention except for investment assets, which are shown at market value.

Funds

Since the funds shown in the financial statements have been derived either from grants or endowments, they are shown as either restricted or endowment in nature. Since the income from endowments is also directed to restricted purposes, it is also reflected as part of restricted funds, except to the extent it covers loan interest and repayments.

Incoming resources

Grants and investment income and interest are shown on a receivable basis.

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11. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	2014	2013
11(a) Grants/income					
PCC - repairs	-	-	-	-	-
Sundry income	-	-	-	-	-
Refund of Insurance	-	-	-	-	-
Rental of football pitches	-	-	-	-	-
Bank refund	-	150	-	150	-
	-	150	-	150	-
11(b) Investment income and interest	-	6	-	6	7
Total incoming resources	-	156	-	156	7

12. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	2014	2013
Repairs	-	-	-	-	-
Leavers' gifts	-	-	-	-	-
Religious books	-	-	-	-	-
Insurance	-	-	-	-	-
Other	-	6,660	-	6,660	-
	-	6,660	-	6,660	-

During the financial year the PCC and Governors agreed to transfer £6,360 from the Governor's account to the school as a contribution towards school premises improvements. In addition a historic debt of £300 owed by the PCC to the Governor's account was paid to the school.

13. FIXED ASSETS

	2014 £	2013 £
Investment (endowment funds)		
Deposit Fund - Central Board of Finance	1,189	1,189
Treasury Stock 7% 2001 - Warrenhouse Road	6,789	6,282
	<u>7,978</u>	<u>7,471</u>

14. DEBTORS

	2014 £	2013 £
Amounts receivable	-	300

**Parochial Church Council of St. Nicholas' Church, Blundellsands
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15. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Liabilities: Amounts falling due within one year	-	-
	=====	=====

16. RESTRICTED FUND

The restricted fund at 31 December each year comprises the accumulated surplus from grants and income from endowments, after expenditure on items specified by the donors. In the case of PCC grants, this relates to its share of external repair liabilities.

17. ENDOWMENT FUND

The endowment fund represents the proceeds of the sale of the former school building at Warrenhouse Road. The investment in Treasury Stock is held by Liverpool Diocesan Board of Finance as Custodian Trustee.

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**Annex not forming part of the
Financial Statements**

**Simplified income and expenditure account (unrestricted fund only)
for the year ended 31 December 2014**

	2014 £	2013 £
Income		
Gift aid	37,979	36,396
Tax recovery	10,765	11,362
Pledges	4,515	5099
Loose plate	5,052	6486
Use of hall	22,729	21,086
Fees	1,711	1931
Fund raising events	3,365	1344
Interest and other income	1,669	1954
Total income	87,785	85,658
Expenditure		
Parish giving (out of income)	1,260	1,300
Parish share	40,823	39,941
Clergy, curate and reader expenses	1,546	1,124
Heat and light	8,027	8,718
Maintenance of buildings	7237	3,279
Insurance	5,331	6,082
Caretaker, organist and Parish assistant	8,657	9,862
Visiting preachers	234	226
Other costs	8053	9113
Total expenditure	81,168	79,645
Surplus/(Deficit) for the year	6,617	6,016
Surplus brought forward	19,007	12,994
Surplus carried forward	25,624	19,007