

**THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31<sup>st</sup> December 2007**

**HOWSONS**

**Chartered Accountants  
Registered Auditors  
50 Broad Street  
Leek  
Staffordshire  
ST13 5NS**



# THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

For the year ended 31<sup>st</sup> December 2007

## **Clergy & Treasurers in Office**

### **St. Edward's Church**

Team Rector: Rev M J Parker  
Treasurer:

### **St. John's Church**

Team Rector: Rev M J Parker  
Treasurer. Mrs

### **All Saints' Church**

Team Vicar: Rev C Peters  
Treasurer: Mrs C Oades

### **St. Luke's and St. Paul's Church**

Team Vicar: Rev R Woods  
Treasurer: Mr J Alexander

### **St Matthew's Church**

Team Vicar: Rev C Peters  
Treasurer: Mrs J Sherratt

### **St. Chad's House**

Warden: Mrs Susan Taylor

### **Treasurer to the P.C.C**

Mr Alan Lockett

## **Auditors**

Howsons  
Chartered Accountants  
Registered Auditors  
50 Broad Street  
Leek  
Staffordshire  
ST13 5NS

## **AUDITORS REPORT TO THE MEMBERS OF THE**

### **PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

We have audited the financial statements for the year ended 31st December 2007, which comprise the principal accounting policies, statement of financial activities, balance sheet and notes 1 to 9. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the Members of the PCC. Our audit work has been undertaken so that we might state to the Members of the PCC those matters we are required to state to them in an auditors' report and for no other purpose. To the fully extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

The responsibilities of the members of the PCC for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Members' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and the Church Accounting Regulations 2006. We also report to you if, in our opinion, the PCC's report is not consistent with the financial statements, if the charity has not kept proper accounting records, and if we have not received all the information and explanations we require for our audit.

We read the PCC's report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates made by the PCC in the preparation of the financial statements, and of whether the accounting policies are appropriate to Leek and Meerbrook Church's circumstance, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **AUDIT OPINION**

In our opinion, the financial statements give a true and fair view of the state of the Parochial Church Council's affairs as at 31st December 2007 and of its incoming resources and application of resources for the year then ended, and have been properly prepared in accordance with the Charities Act 1993 and the Church Accounting Regulations 2006.

**Howsons  
Chartered Accountants  
Registered Auditors**

**50 Broad Street  
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Staffordshire  
ST13 5NS**

## **THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

### **STATEMENT OF MEMBERS RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the members to prepare financial statements for each financial year that give a true and fair view of the Parochial Church Council's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the members should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent.
- (c) state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and which enable them to both ascertain the financial position of the charity and ensure that the financial statements comply with the Charities Act 1993 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far that the PCC is aware:

- There is no relevant audit information of which the PCC of Leek and Meerbrook auditors are unaware; and
- the PCC has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31<sup>st</sup> December 2007

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2007	TOTAL 2006
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
- Voluntary income	2(a)	175,056	8,578	-	183,634	310,985
- Activities for generating funds	2(b)	28,126	26,309	-	54,435	68,191
- Investment income	2(c)	61,323	25,036	-	86,359	92,388
Incoming resources from church activities:						
	2(d)	46,090	2,364	-	48,454	50,240
Other incoming resources	2(e)	<u>6,233</u>	<u>-</u>	<u>-</u>	<u>6,233</u>	<u>533</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>316,828</u>	<u>62,287</u>	<u>-</u>	<u>379,115</u>	<u>522,337</u>
<b>RESOURCES EXPENDED</b>						
Cost of generating funds						
- Fundraising trading costs	3(a)	7,361	1,353	-	8,714	7,923
Church activities						
- Missionary and charitable giving	3(b)	18,203	6,485	-	24,688	29,055
- Ministry costs	3(c)	263,514	31,956	-	295,470	391,550
Governance costs	3(d)	<u>1,900</u>	<u>-</u>	<u>-</u>	<u>1,900</u>	<u>2,475</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>290,978</u>	<u>39,794</u>	<u>-</u>	<u>330,772</u>	<u>431,003</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		25,850	22,493	-	48,343	91,334
<b>GROSS TRANSFERS BETWEEN FUNDS</b>		<u>7,550</u>	<u>(7,550)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		33,400	14,943	-	48,343	91,334
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>						
Gains/(losses) on investment assets						
- On disposal		-	-	-	-	2,787
- On revaluation		<u>(17,634)</u>	<u>(19,351)</u>	<u>1,075</u>	<u>(35,910)</u>	<u>123,557</u>
<b>NET MOVEMENT IN FUNDS</b>		15,766	(4,408)	1,075	12,433	217,678
BALANCES BROUGHT FORWARD AT 31 <sup>ST</sup> JANUARY 2007						
		<u>1,472,959</u>	<u>533,603</u>	<u>487,893</u>	<u>2,494,455</u>	<u>2,276,777</u>
<b>BALANCES C/F AT 31<sup>ST</sup> DECEMBER 2007</b>		<b>1,488,725</b>	<b>529,195</b>	<b>488,968</b>	<b>2,506,888</b>	<b>2,494,455</b>

**THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

**BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2007**

	Note	2007	2006
		£	£
<b>FIXED ASSETS</b>	4		
Tangible Fixed Assets		448,000	448,000
Investment Assets		<u>1,099,753</u>	<u>348,596</u>
		1,547,753	796,596
<b>CURRENT ASSETS</b>			
Stock		148	148
Income Tax Recoverable		9,916	8,217
Prepayments and Accrued Interest		12,919	9,922
Other Debtors		-	5,294
Cash at Bank and On Deposit		<u>956,654</u>	<u>1,813,352</u>
		979,637	1,836,933
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(20,502)</u>	<u>(135,064)</u>
<b>NET CURRENT ASSETS</b>		<u>959,135</u>	<u>1,701,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,506,888	2,498,465
<b>LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	7	<u>-</u>	<u>(4,010)</u>
<b>NET ASSETS</b>		<u>2,506,888</u>	<u>2,494,455</u>
<b>FUNDS</b>	8		
Unrestricted DCC Funds		1,488,725	1,472,959
Restricted Funds		529,195	533,603
Endowment Funds	9	<u>488,968</u>	<u>487,893</u>
		2,506,888	2,494,455

Signed on behalf of the Leek & Meerbrook PCC

Chairman: M J Parker \_\_\_\_\_

Treasurer: A. Lockett \_\_\_\_\_

Date:

# THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2007

### 1. ACCOUNTING POLICIES

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

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

#### **Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

#### **Incoming Resources**

##### *Voluntary income and capital sources*

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by the fete, garden party and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

##### *Other Ordinary income*

Rental income from the letting of church premises is recognised when the rental is due.

##### *Income from investments*

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

# THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2007

### 1. ACCOUNTING POLICIES (Continued)

#### Resources Used

##### *Grants*

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

##### *Activities directly relating to the work of the Church*

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31<sup>st</sup> 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.

##### *Gains and losses on investments (unrealised)*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments at 31<sup>st</sup> December.

#### Fixed Assets

##### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by S.96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

##### *Land*

Land is valued at its historic cost and is not depreciated on the basis that it has an infinite useful economic life.

##### *Freehold Properties*

All properties are shown at their open market value as at 31<sup>st</sup> December. No depreciation is charged on any of these properties.

No depreciation is charged on investment properties in accordance with the generally accepted practice set out in SSAP19. In the opinion of the members of the PCC to depreciate investment properties would not give a true and fair view as the assets are held for the investment potential and therefore need to reflect current values.

It is the PCC policy to maintain in a state of sound repair and therefore it is considered that the lives of the properties are so long and their residual values so high that the annual depreciation charge and accumulated depreciation is not material. Accordingly, and as set out in FRS15, no depreciation is provided on other properties used for church activities.

**THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2007**

**1. ACCOUNTING POLICIES (Continued)**

**Fixed Assets**

*Other fixtures, fittings and office equipment*

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

*Investments*

Investments are valued at market value at 31<sup>st</sup> December.

**Current Assets**

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

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

THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2007

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2007	TOTAL 2006
	£	£	£	£	£
<b>2(a) Voluntary Income</b>					
Planned giving:					
- Gift aid and covenants	65,769	435	-	66,204	66,087
- Income tax recoverable	17,625	1,699	-	19,324	22,870
- Other planned giving	22,093	-	-	22,093	18,485
Collections (open plate)	28,686	2,456	-	31,142	30,709
Sundry Donations	7,960	2,532	-	10,492	8,558
Grants	-	275	-	275	1,242
Donations & Appeals	3,223	181	-	3,404	5,564
Legacies	<u>29,700</u>	<u>1,000</u>	<u>-</u>	<u>30,700</u>	<u>157,471</u>
	<u>175,056</u>	<u>8,578</u>	<u>-</u>	<u>184,634</u>	<u>310,985</u>
<b>2(b) Activities for generating funds</b>					
Fund Raising Events	26,636	26,309	-	52,945	66,731
Sale of Clothing, Books, Candles etc.	<u>1,490</u>	<u>-</u>	<u>-</u>	<u>1,490</u>	<u>1,460</u>
	<u>28,126</u>	<u>26,309</u>	<u>-</u>	<u>54,435</u>	<u>68,191</u>
<b>2(c) Investment income</b>					
Dividends and Interest	58,493	25,036	-	83,529	89,649
Rent	<u>2,830</u>	<u>-</u>	<u>-</u>	<u>2,830</u>	<u>2,740</u>
	<u>61,323</u>	<u>25,036</u>	<u>-</u>	<u>86,359</u>	<u>92,389</u>
<b>2(d) Incoming resources from Church activities</b>					
Magazine (Spark)	1,135	-	-	1,135	1,069
Fees	17,521	2,364	-	19,885	20,790
Church Centre/Hall Income	27,412	-	-	27,412	28,361
Miscellaneous Income	<u>22</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>20</u>
	<u>46,090</u>	<u>2,364</u>	<u>-</u>	<u>48,454</u>	<u>50,240</u>
<b>2(e) Other Incoming resources</b>					
Insurance proceeds	<u>6,233</u>	<u>-</u>	<u>-</u>	<u>6,233</u>	<u>533</u>
<b>TOTAL INCOMING RESOURCES</b>	<u><b>316,828</b></u>	<u><b>62,287</b></u>	<u><b>-</b></u>	<u><b>379,115</b></u>	<u><b>522,337</b></u>

THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2007

3. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2007	TOTAL 2006
	£	£	£	£	£
<b>3(a) Fundraising trading costs</b>					
Fundraising activities	7,095	1,353	-	8,448	6,855
Expenditure on bookstalls etc	<u>266</u>	<u>-</u>	<u>-</u>	<u>266</u>	<u>1,068</u>
	<u>7,361</u>	<u>1,353</u>	<u>-</u>	<u>8,714</u>	<u>7,923</u>
<b>3(b) Missionary and Charitable giving</b>					
Church Overseas					
- Missionary Societies	3,685	1,956	-	5,641	8,118
- Relief & Development Agencies	3,826	1,437	-	5,263	6,245
Home Missions/Church Societies	8,771	2,847	-	11,618	13,141
Secular Charities	<u>1,921</u>	<u>245</u>	<u>-</u>	<u>2,166</u>	<u>1,551</u>
	<u>18,203</u>	<u>6,485</u>	<u>-</u>	<u>24,688</u>	<u>29,055</u>
<b>3(c) Ministry costs</b>					
Diocesan Quota	134,481	-	-	134,481	135,358
Clergy expenses	4,353	-	-	4,353	4,412
Clergy Housing	518	-	-	518	6,554
Other Clergy costs	308	-	-	308	90
Church - running expenses	35,424	3,004	-	38,428	37,432
Church - maintenance costs	5,026	2,245	-	7,271	9,180
Major repairs	5,827	13,227	-	19,054	141,788
Upkeep of Services	5,034	709	-	5,743	7,212
Education & Schools	3,003	160	-	3,163	2,240
Magazine - Spark	2,278	-	-	2,278	2,488
Church Centre/Hall costs	19,456	-	-	19,456	17,091
Upkeep of churchyard	1,058	3,959	-	5,017	2,867
Staff Costs	28,392	7,035	-	35,427	13,306
Subscriptions	827	-	-	827	944
PCC property upkeep costs	2,319	-	-	2,319	1,541
Equipment renewals	8,937	1,000	-	9,937	582
Bank charges	162	-	-	162	185
Administration	1,111	117	-	1,228	1,148
Gifts & Presentations	692	-	-	692	622
Printing & Stationery	3,539	-	-	3,539	3,360
Miscellaneous	<u>769</u>	<u>500</u>	<u>-</u>	<u>1,269</u>	<u>3,151</u>
	<u>263,514</u>	<u>31,956</u>	<u>-</u>	<u>295,470</u>	<u>391,550</u>
<b>3(d). Governance costs</b>					
Audit fee	1,900	-	-	1,900	2,475
	<u>1,900</u>	<u>-</u>	<u>-</u>	<u>1,900</u>	<u>2,475</u>
<b>TOTAL RESOURCES EXPENDED</b>	<b>290,978</b>	<b>39,794</b>	<b>-</b>	<b>330,772</b>	<b>431,003</b>

# THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2007

### 4. FIXED ASSETS FOR USE BY THE PCC

#### 4(a) Tangible Fixed Assets

	2007	2006
	£	£
<b>Freehold Land</b>		
Land at Meerbrook	3,000	3,000
<b>Freehold property</b>		
All Saints Parish Room	50,000	50,000
St John's Room	125,000	125,000
<b>Investment Property</b>		
78 Westwood Road	125,000	125,000
5 Stockwell Street	<u>145,000</u>	<u>145,000</u>
	448,000	448,000
	<u>          </u>	<u>          </u>

#### 4(b) Investments

	2007	2006
	£	£
<b>St. Edward's Church</b>		
Treasury Stocks	71,038	69,782
New City High Yield Trust	3,079	3,137
Schroder Split Fund	5,702	6,312
CBF/COIF Fund	6,042	10,190
Shares	<u>7,200</u>	<u>8,200</u>
	93,061	97,621
	<u>          </u>	<u>          </u>

**THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2007

**4. FIXED ASSETS FOR USE BY THE PCC continued**

**4(b) Investments continued**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>All Saints Church</b>		
CBF Share Fund	43,968	42,893
Mellor Bequest - 3½% War Loan	291	291
1,360 - Herald Investment Trust	4,243	5,216
Bott Bequest – share portfolio	180,404	202,574
Keyworth Bequest:		
Property Income Fund	140,770	-
Fixed Interest Securities Fund	161,551	-
Investment Income Fund	77,533	-
Capital Building Fund – Investment Fund	199,275	-
Capital Building Fund – UK Equity Fund	<u>198,657</u>	<u>-</u>
	1,006,692	250,974
	<u>                    </u>	<u>                    </u>
<b>TOTAL INVESTMENTS</b>	<b>1,099,753</b>	<b>348,596</b>
	<u>                    </u>	<u>                    </u>

**4(c) Gains/(Losses) on investments**

	Unrestricted Funds	Restricted Funds	Endowment Funds	<i>TOTAL</i> <i>2007</i>	<i>TOTAL</i> <i>2006</i>
Realised gains/(losses)	-	-	-	-	(2,787)
Revaluation surpluses	<u>(17,634)</u>	<u>(19,351)</u>	<u>1,075</u>	<u>(35,910)</u>	<u>(123,557)</u>
	<u>(17,634)</u>	<u>(19,351)</u>	<u>1,075</u>	<u>(35,910)</u>	<u>(126,344)</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**5. CURRENT ASSETS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Stock	148	148
Income Tax Recoverable	9,916	8,217
Prepayments and Accrued Income	12,919	9,922
Other Debtors	-	5,294
Cash at Bank and On Deposit	956,654	1,813,352
	<u>                    </u>	<u>                    </u>
	979,637	1,836,933
	<u>                    </u>	<u>                    </u>

**THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2007**

**6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Accruals and Deferred Income	17,499	16,466
Creditors for Goods and Services	3,003	116,593
Diocesan Loan (School)	-	2,005
	<hr/>	<hr/>
	20,502	135,064
	<hr/>	<hr/>

**7. LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Diocesan Loan	-	4,010
	<hr/>	<hr/>
	-	4,010
	<hr/>	<hr/>

**8. ANALYSIS OF NET ASSETS BY FUND**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	813,958	244,827	488,968	1,547,753
Current Assets	694,575	285,062	-	979,637
Current Liabilities	<u>(19,808)</u>	<u>(694)</u>	<u>-</u>	<u>(20,502)</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	1,489,725	529,195	488,968	2,506,888
	<hr/>	<hr/>	<hr/>	<hr/>

**9. ENDOWMENT FUND**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Balance at 1 <sup>st</sup> January	487,893	378,847
Revaluation Surplus	<u>1,075</u>	<u>109,046</u>
	<hr/>	<hr/>
	488,968	487,893
	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF LEEK & MEERBROOK**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2007**

Represented by:

Freehold Property

All Saints Parish Room	50,000	50,000
78 Westwood Road	125,000	125,000
St. John's Room	125,000	125,000
5 Stockwell Street	<u>145,000</u>	<u>145,000</u>
	445,000	445,000
Assistant Curates House Fund	<u>43,968</u>	<u>42,893</u>
	488,968	487,893
	<u>                    </u>	<u>                    </u>