

# Trustees' Annual Report for the Parochial Church Council of St Mary's Church, Olveston 2019

## 1. Aim and purposes

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, Rev David Moss, in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

## 2. Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Olveston. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services and activities can involve the many groups that live within our parish. Our services and worship put faith in to practice through prayer, scripture, music and sacrament.

In March 2018 after considering the Charity Commissions guidance on public benefit, and in particular the supplementary guidance on charities for the advancement of religion, the PCC adopted the following objectives to help people to live out their faith as part of a parish community.

- Worshipping God
- Growing in Faith
- Serving Others



To facilitate this work it is important that we both maintain the fabric of St Mary's Church and consider any adaptations to the interior of the church which might better support the increasingly wide range of activities being undertaken in fulfillment of these objectives.

In relation to serving others, it is PCC policy to organise a major outward giving appeal biennially to show Christ's love, by working in partnership with Christian organisations, to provide basic practical help to the marginalised or very poor in society, at home and overseas. In addition, it is also PCC policy to support financially a range of other causes and charities each year, through funds donated or raised via fundraising events and activities.

The objectives for St Mary's are the same as those for the other four parishes within the North Severnside Benefice and it follows that some of the activities are undertaken on a shared basis.

### **3. Achievements and performance**

During the year we endeavour to demonstrate our commitment to the community and to the Church through a number of activities and services. In fulfilling this commitment and to provide much needed support to our incumbent and the existing ministry team, in April we were pleased to welcome the appointment of Rev Stephen Oram as Associate Priest at St Mary's.

#### **Worshipping God**

##### **Our vision for 2019 was**

1. To put in place a succession plan to support our Director of Music, starting in September, by recruiting an assistant musical director for the benefice:-  
*There has been no progress on this*
2. To provide support and practical help to grow the new initiative, The Late, late Breakfast club.

*The Late Late Breakfast Show evolved into Refresh. During the year launched a new meeting called Refresh. This is a regular free-style Saturday afternoon service for young families in St Mary's. This attracts around 12 children and 8 parents each week in term time. planned and coordinated by Paul and Natasha Harrod, supported by David and Sue Moss.*

The last year has been a time of change and consolidation for our Worship Team and Committee. Lesley Clarke stepped down from being a very able Chair and the focus has been to work closely with ministerial team of ordained and LLMs to maintain the variety of worship that has always been the backbone of our Church life; in addition, working with David Moss to fulfil the vision of the Diocese be a more united Benefice in North Severnside, keeping our links with our Methodist friends, and encouraging the younger families. So, how has that worked out?

Our attendance numbers have dropped, mainly due to very sad deaths in our congregation; we only have an 8am Service on the first Sunday in the month but a short 12.00 Communion Service when there is no other on that Sunday.

Our Sunday and Wednesday Services have been enriched by celebrating more Christian Festivals and Saints' Days. There are opportunities to further explore our Faith in small groups in Advent and Lent.

Paul and Natasha Harrod have successfully led a Refresh Service for mostly younger children and families on a Saturday afternoon and maintained a steady and worthwhile attendance.

We have welcomed new church members, new Sidespeople, Readers, Intercessors (though not enough), and Communion Servers. The pews were full to bursting over Christmas and often at funerals. Our Services continue to be blessed by the sound of our thriving Choir

The church has served others by being available to those seeking to celebrate key milestones in their lives. Baptisms, weddings and funerals have all been held here in the past year.

Figures recorded on Parish Returns for church-based activities over the years 2016 - 2019 were as follows::

| Statistic                  | 2016 | 2017 | 2018 | 2019 |
|----------------------------|------|------|------|------|
| No. on Electoral Roll      | 199  | 202  | 191  | 125  |
| Sunday Adult Attendance    | 94   | 85   | 85   | 65   |
| Sunday Under 16 Attendance | 17   | 2    | 6    | 1    |
| No. of Baptisms            | 10   | 3    | 5    | 4    |
| No. of Confirmations       | 3    | 0    | 0    | 0    |
| No. of Funerals            | 23   | 9    | 11   | 17   |
| No. of Weddings            | 4    | 7    | 3    | 2    |

## Growing in Faith

### Our vision for 2019 was:

1. To develop the vision of SMO as a Hub Church encouraging and resourcing the other churches across North Severnside. Key to this vision is developing the Sunday Evening Worship Service as a central service for all churches with excellent, preaching, teaching and worship:-  
*This hasn't happened, due to reducing congregation numbers and a major focus on the Tower and Building restorations. We hope to revisit this once the repairs are complete*

As a church, we are committed to growing in faith and love as a community, and to use our buildings as a resource for the people of Olveston and Tockington.

### Small Groups

Small groups are considered key to "Growing in Faith", by allowing participants to discuss and explore Christian and Biblical themes and ideas which in turn, develop their faith.

Each weekday morning a small dedicated group meet in church to pray. On Tuesdays, a Bible Study group, continued to meet in the chancel and several new people have joined during the past year. On a Tuesday evening, another group, met for Bible study and prayer. The Pilgrim Group, has also continued to meet regularly throughout the year. Chat Group has been re-energised and met most months to discuss a variety of topics and current issues.

### Lent Activities

St Mary's has a very enthusiastic co-ordinator in charge of Lent activities in North Severnside. He helped to organise and facilitate a programme of events, for the Anglican and Methodist churches on Severnside, based on 'Turning to Christ', the first part of "Pilgrim: a course for the Christian journey" which included small groups. Also, in Lent, sermons and readings were linked to the Lent study course.

### Preachers and Prayer

The congregation has enjoyed listening to a variety of preachers who deliver good quality teaching thus enabling them to grow in faith. A small group of people have offered prayer for those who would like it. This has been an encouragement and support for those going through difficult times.

#### Youth Choir

The Shine Choir of young singers which was started in 2018, is now based at St Helen's Church (another church in North Severnside benefice).

#### REFRESH

During the year a new initiative was launched called Refresh. It is a free-style, regular, Saturday afternoon service for young families in St Mary's. This attracts around 12 children and 8 parents each week in term time.

#### Planned Giving

Church attendance has reduced quite significantly in recent years, as has the number on the Electoral Roll. This is due primarily to deaths or members leaving the area. This has affected our planned giving (see below). At the end of 2019 there were 88 planned givers (by standing order or via weekly envelopes), which is 4 less than at the end of 2018 and 9 less than at the end of 2017. Regular giving enables the church to not only balance its budgets but also plan more effectively

| Statistic      | 2016<br>(£) | 2017<br>(£) | 2018<br>(£) | 2019<br>(£) |
|----------------|-------------|-------------|-------------|-------------|
| Planned Giving | 57,111      | 56,812      | 54,324      | 51,133      |
| Loose Change   | 7,214       | 7,235       | 7,879       | 6,644       |

### Serving Others

#### Our vision for 2019 was:

1. To create a child and family friendly space by making the church space more flexible:-

*New lightweight chairs were purchased and old heavy ones sold. Three pews were removed from the South side and tables chairs and cupboards were installed to experiment with improving flexibility. The tables etc were deemed unattractive and inappropriate in their original position and were moved to the North side, where they are now well used and accepted. A new room is planned to be created to provide a separate space for families and young children to meet.*

2. To improve communication both within and without the church, exploring how modern technology can help achieve this:-

*Martin Gibson has successfully redesigned the Church Website The next stage will be to add Facebook and Twitter feeds. Refresh now use WhatsApp group to communicate to all members*

3. To be a generous church by, for example, raising £15,000 for the outward giving appeal, Sow and Grow.

*This was achieved by February 2020. The group responsible for outreach is now taking a sabbatical so focus will be on the Tower restoration.*

## The Church Building

St Mary's Olveston church is open and heated daily for private prayer from 08.30am until dusk. On Sundays, Mondays, Fridays, Saturdays it is open later for Services, Film Club, Choir practice, Quizzes, Concerts and fund-raising events for outward giving and the church's own projects and meetings. There is a large footfall in the building throughout the day as volunteers go about their tasks for the church and visitors from near and far come and go.

Regular building maintenance items included a twice-yearly inspection of the church roof plus rainwater-goods by Romac Ltd of Old Down £400 for 2 days work. Minor repairs were completed. Overgrown Laurel trees that were damaging the churchyard South wall were removed by Bamfield's, tree surgeons, permission given by S. Glos. Cost £600.

The memorial wall in the churchyard for burial of ashes was described at APCM. It was announced that in future burial of cremated ashes could be commemorated by adding inscriptions to existing headstones or on the new memorial wall and not on any other new headstones.

The chancel was re-decorated with 6 coats of lime-wash using scaffolding by DMC Building Ltd. at a cost of £7930 plus VAT

A new main Central Heating circulation pump was purchased to replace the failed one and fitted by Rebgas Ltd.

An Archdeacon's certificate was received to temporarily remove 4x 7ft pews from the South aisle to permit trials to make the space more family friendly.

Comments were invited from the congregation in a book. 36 comments were made including 28 complaints and these were discussed at the APCM. Fresh trials continued.

The regular cleaning team led by Sandy Shaw kept the church interior gleaming.

A helpful volunteer regularly vacuum cleaned the church aisle carpets.

An energy efficiency review was carried out and issues concerning Boiler room pipe lagging, door draughts and replacement of metal halide spotlights are being worked on.

Restoration plans for the church tower and pinnacles proceeded to a schedule of works by the church architect Marcus Chantrey supported by a structural survey report of the tower and underpinning proposals by John Mann of Mann Williams.

This schedule was approved by Heritage England and Bristol DAC and the Chancellor of Bristol Diocese issued a faculty. Quotations were obtained from 3 main contractors and PCC adopted Centreline at £177,000 as potential main contractor.

Fundraising has so far produced £18,000 from charity balls and local fundraising, £25,000 pledged by Olveston Church Lands Charity, £25,000 given by the H.B.Allen Charity, £15,000 by Garfield Weston Trust, £5,000 by Laing family trust, £10,000 by Gloucestershire Historic Churches Trust, £3750 by Allchurches Trust, £5,000 by Wolfson Churchcare and £35,000 by Olveston PCC Fabric Fund (£141,000 total). A major programme of local fundraising events to be launched Easter 2020.

A Health & Safety issue concerning the two steps down through the main South Porch has been identified and solutions are being developed. Disability access is under regular review.

Chris Smart is leader of our churchyard team of volunteers who keep this quiet space in excellent condition. Chris has carried out safety training with the machines used in the churchyard. These are stored in the locked shed against the church North wall.

| Work Undertaken               | 2016<br>(£) | 2017<br>(£) | 2018<br>(£) | 2019<br>(£) |
|-------------------------------|-------------|-------------|-------------|-------------|
| Minor Repairs and Maintenance | 1,258       | 2,335       | 917         | 1,214       |

|                            |        |       |        |       |
|----------------------------|--------|-------|--------|-------|
| Major Repairs and Projects | 25,235 | 9,924 | 18,064 | 9,342 |
|----------------------------|--------|-------|--------|-------|

## **Partnerships**

We continued to serve others in our community through partnership working.

## **Coffee Shop**

Each Thursday morning a group of volunteers have run a Coffee Shop in the local village stores, where parents drop in after the school run and then older people come later for a coffee and chat. And in the winter of 2019, soup lunches were successfully introduced.

## **Food Collections**

The church is a drop off point for the local foodbank and people have given most generously. This year the porch has been used as drop off point for allotment holders who have a glut of produce which was free to anyone that could use it. Our harvest collection went to support a charity supporting the homeless in Bristol.

## **Olveston School**

We have been successful in strengthening our links with the local school. PCC now has a nominated link person who has established an excellent relationship with the head teacher who is very supportive of the church. An 'Open the Book' team continues to go in weekly to tell Bible stories and the children have listened well and taken part enthusiastically. The school held termly assemblies in church and also came for special celebration services and events such as Christmas, Easter, Harvest and Remembrance. In addition, there have been a team from St Mary's who went into school and ran two Prayer Spaces last year.

The outreach team has worked closely with the Headteacher in developing plans for a reflective space area in the school grounds, funded by the Sow & Grow outward giving appeal (see below).

Due to his extensive duties across the Benefice, David Moss stood down from his ex-officio role as a school governor and has now been replaced as a governor by our associate priest Stephen Oram.

## **Ecumenical**

The Ecumenical Care Group (comprising 8 members from St Mary's and 3 from the Methodist Churches) sends cards and delivers small potted plants to the sick, bereaved and housebound at Christmas and Easter, and also sends cards to individuals at other times of the year as and when the need arises.

## **Social**

The church building has been used for social occasions such as regular film nights and quizzes which attract people who live locally, but aren't church members.

The church social calendar has been filled with different and successful events, enjoyed by our congregation and village community.

Monday movies continue to be extremely popular and we thank Trevor Anderson and his team for all the work they put into the evenings.

Our quizzes continue to be very successful. We have a new quizmaster for 2020

A village barbecue and treasure hunt was held, which was enjoyed by many families.

In August we tried something different. Church Hill, outside the Church was closed and a Summer Street Fayre was successfully trialled!

We welcomed back the Bristol Sinfonietta Orchestra in July for another wonderful concert. The Salvation Army came for a special service at the beginning of December. We were able to donate a cheque for over £1000 for their amazing work.

Our Christmas market and Christmas tree festival brought a festive end to another busy year!

### **Charitable Giving**

One of our key aims is to serve the wider church and to help those in need

In 2018, an outreach appeal project was launched named "Sow and Grow" with a target to raise £15,000. £5,000 of which is to fund a reflective space at the local CEVC primary School. £10,000 is to help create self sufficiency in water capture and retention for returning Rwandan refugees.

At the end of 2019 the Sow & Grow Outward Giving Appeal had reached over £14,500 (including £1,500 donated directly to Olveston School, one of the beneficiaries of the Appeal) towards the £15,000 target. Other outward giving in 2019 amounted to £4,094 in total, with 7 different causes and charities being supported.

In the autumn, a large number of Christmas boxes were donated to Samaritan's Purse and almost £1400.00 was raised for the Salvation Army, to name but a few.

### **Ecology**

One vision David Moss had for St Mary's was to be an Eco Church with at least a Bronze Award; at the same time our now Green Force group was planning a big Recycling Event which took place in October 2019; it was well received and 60 people attended.

We have completed the challenge from the Diocese to be an Eco Church which has encouraged us to improve recycling around the church as well updating our energy-saving devices and structures where possible.

The group is looking towards being a Collection Point for particular items that are not easily recycled, together with wilding our churchyard, having links with the school and deepening our understanding of God's plan for His Earth in our Prayer and Worship and our Lent Groups; we must see that 'plastic is an accident of climate change', we have to do so much more.

### **Pastoral Care**

St Mary's continued to be a very caring church and is very good at serving others, both within the church, the village and further afield. The Pastoral Support Group has continued to help care for a number of local people who are struggling with ill health, old age etc. At the end of 2019 the caseload was 19. The vicar also visits local people in a pastoral capacity.

### **Deanery Synod**

This provides the PCC with an important link between the parish and the wider structures of the church. We are currently entitled to four representatives and are actively encouraging more volunteers to come forward. One member of the PCC sits on the Deanery Synod.

### **Safeguarding**

The safeguarding of St Mary's has run smoothly over the last year. all involved have completed and renewed their DBS checks. This is important as it enables us to continue with the variety of activities. The system is all online and The safeguarding officer now works with an app on their phone.

## 4. Financial review

Total income in 2019 was £146,922, of which £105,065 was unrestricted. This includes £15,297 as Gift Aid and £1,748 in top-ups under the Gift Aid Small Donations Scheme. Total expenditure was £123,479, of which £109,138 was unrestricted.

Unrestricted general purposes income was £92,597 in 2019, a reduction of just over £1,000 compared with 2018. This was due largely to reductions of £2,400 in planned Gift Aid giving and £1,300 in alms, mitigated to some extent by increases of £1,000 in donations and £1,600 in income from church activities, in particular income from Monday Movies and parochial fees.

Unrestricted general purposes expenditure was £100,145 which is some £3,000 higher than in 2018. The increase is associated with expenses to support the ministry of Steve Oram following his appointment in April.

Although general purposes expenditure exceeded income in 2019 by some £7,500, income was supplemented by £4,000 transferred from the Friends of St Mary's. As a consequence, the general purposes fund showed an in year deficit of £3,500 in 2019. This is clearly of some concern and PCC has established a working group to produce proposals aimed at addressing the financial challenges facing St Mary's.

The designated Vision Fund (sourced from legacies) was used to fund two initiatives aimed at developing a family friendly church, one being the upgrading of the church sound system and the other (to be included in the 2020 accounts) the purchase of new lightweight stacking chairs. In addition, PCC agreed to earmark £5,000 from this Fund for projects aimed at engaging younger generations.

As far as the Fabric Fund is concerned, donations and grants of just over £20,000 were received in 2019 towards the Tower Project, with grants of a further £25,000 being pledged. Expenditure of just over £9,000 was incurred on the fabric of the church, largely associated with limewashing of the chancel.

## 5. Reserves policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds (free reserves) equating to approximately 6 months' unrestricted general purposes payments. This is equivalent to £50,000, and is held to smooth out fluctuations in cash flow and to meet emergencies.

At 31 December 2019 the balance of the free reserves was £38,945, which is some £11,000 below the target. Although this represents a satisfactory position as far as present needs are concerned, it should be recognised that St Mary's faces some significant challenges in the future, given the age profile of our congregation and regular givers.

The Vision Fund had a balance of £63,852 at 31 December 2019, of which just over £12,000 is earmarked for specific purposes (see above). It should be noted that this is an unrestricted fund, designated by PCC for projects and purchases relating to the vision of the church. However, as the balance of free reserves is below target (see above) it is recognised that money from the Vision Fund could be used by PCC to cover this shortfall should the need arise.

The Church Fabric Fund is the main restricted fund held by St Mary's. At 31st December 2019 there was a balance of £162,079. Of this total, £97,000 is specifically for the Tower Project, which along with a further £44,000 pledged but not received, means that £141,000 is currently available towards the overall project cost of £200,000.

It is PCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.



## **6. Funds held as custodian trustees on behalf of others**

St Mary's holds restricted funds on behalf of the Severnside Group of churches, amounting to £2,359. This represents donations originally made towards the costs of employing a youth worker. However, this project has now been abandoned and it has been agreed that 50% of the funds will be re-designated towards supporting the Shine Youth Choir.

### **Volunteers**

We are very grateful and would like to thank all those who give their valuable time to enrich our services and our Church. St Mary's Olveston is very fortunate in having a large number of volunteers to ensure all activities undertaken by the Church are successful and we would like to thank all them. People help in many ways including:

- the daily cleaning of the Church
- regular maintenance of the Churchyard and Graveyard
- provision and arranging of flowers in the Church
- moving chairs and erecting staging for events
- catering after weekly services and at large events
- safety inspections
- manning the equipment for Movie Club
- and many more small jobs to numerous to mention

### **Friends of St Mary's**

We are very grateful for the work of Friends of St Mary's, who have supported the church through fundraising activities for over 25 years. Over £100,000 has been donated in that time

In 2019, they once again donated £4000.00 into Church funds; provided oil filled candles and also provided the annual Christmas tree along with funding a number of smaller projects.

## **7. Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England, which includes the Diocese of Bristol. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary's the membership of the PCC consists of the incumbent (our vicar), churchwardens, the reader and representatives elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

The full PCC met 6 times during the year with an average level of attendance of 80%. Given its wide responsibilities the PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which include worship, mission and outreach and fabric and finance, are all

responsible to the PCC and report back to it regularly with minutes of their decisions being received by the full PCC and discussed as necessary.

## **8. Vision for 2020**

### **Worshipping God**

1. To create a management committee to support the Saturday Evening Refresh group.
2. Further exploration of new worship material available from the Church Of England with an emphasis on our stewardship of God's Creation and working to meet the challenge of being carbon neutral by 2030.
3. Implement a variety of worship styles reflecting the diversity of spirituality in Olveston
4. Create an inclusive community drawing in people and where everyone is made to feel welcome.

### **Growing in Faith**

- 1 Reach out into the community, sharing Christ's Love and making disciples.
  - a. Provide stronger pastoral support for those no longer able to attend church.
  - b. Publicise and create greater knowledge and understanding of available prayer support.
  - c. Provide room to explore faith and life without fear of being judged
- 2 Explore how, as members of the whole people of God, children and young people are encouraged

### **Serving Others**

1. Working with "Greenforce" to achieve Bristol Diocese Silver Standard for Eco Churches
  - a Change our energy provider to a greener alternative
2. Create stronger links with our schools.
  - a Provide funding to establish "Shine" Choir at Olveston School
  - b Build stronger links with Tockington Manor School (e.g, "Open the Book", Assemblies; education; visits; godly play)
  - c Support the involvement of all local schools with the Tower Appeal Heritage
3. Given we have no vicarage, plan how to provide a multi-purpose room suitable for meetings and pastoral care.

## **9. Covid 19**

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The charity is taking the following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Regularly monitoring the financial position and updating the assessment of the future impact of the COVID-19 pandemic
- In the absence of collections taken at church services, providing our congregation with information on alternative methods of regular giving (e.g. by standing order, donations using online banking)

- Critically examining all areas of expenditure and identifying where savings can be made (e.g. staff costs, utilities)

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds unrestricted, general reserves of £55,544 (£38,945 – St Mary’s Olveston, £16,599 – St John’s Aust) and designated reserves that can be drawn down if necessary of £74,081.
- Over 60% of our income is in the form of planned giving by around 90 members of our church. We are confident that the vast majority of this income will continue to be received as 85% is by standing order.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in Note 1(g) to the financial statements.

## 10. Administrative information

St Mary’s Church is situated at 2, Church Hill, Olveston, South Gloucestershire, BS35 4BX. It is part of the Diocese of Bristol within the Church of England. The correspondence address is The PCC Secretary, 16 Ley Lane, Olveston BS35 4DG.

The Vicarage is in Alveston, and the contact details are:

St Helen’s Vicarage, Gloucester Road, Alveston, Bristol BS35 3QT,

Tel. 01454 415190, Mob. 0789 0262 334 or email: [mossds@gmail.com](mailto:mossds@gmail.com).

The Website <http://www.stmarysolveston.org.uk/index.html> and the recently established North Severnside Facebook are important means through which the church communicates its activities with the community.

The Parochial Church Council (PCC) is a charity registered with the Charity Commission:- number: 1134397.

PCC members who have served during 2019 and until the date this report was approved are:

| <b>Role on PCC</b>     | <b>Name</b>        | <b>Date of Election</b> |
|------------------------|--------------------|-------------------------|
| Priest in Charge       | Rev David Moss     | 2nd November 2017       |
| Curate in Charge       | Rev Stephen Oram   | 28th April 2019         |
| <b>Wardens</b>         |                    |                         |
| Churchwarden           | Mrs Debbie Harries | 29th April 2018         |
| Churchwarden           | Mr Martin Gibson   | 29th April 2018         |
| <b>Deanery Synod</b>   |                    |                         |
| Deanery Synod Rep      | Mrs Sue Farr       | 29th April 2018         |
| <b>Elected Members</b> |                    |                         |
| PCC Treasurer          | Dr David Prothero  | 30th April 2017         |
| PCC Secretary          | Mr Bernard Amos    | 24th April 2016         |
| PCC representative     | Dr Michael Wright  | 30th April 2017         |
| PCC representative     | Mrs Gail Lowe      | 24th April 2016         |

|                    |                        |                 |
|--------------------|------------------------|-----------------|
| PCC representative | Mrs Stephanie Fairhead | 30th April 2017 |
| PCC representative | Dr David Shaw          | 30th April 2017 |
| PCC Representative | Mrs Audrey Shepherd    | 28th April 2019 |
| PCC Representative | Mrs Lis Whitford       | 28th April 2019 |
| PCC Representative | Mrs Fennella Tait      | 28th April 2019 |

**Ex Officio Members**

Rev Ann Lloyd  
Rev Ann Parker  
Rev Lady Helen Webb  
Rev David Bone  
Janet McBride  
Trevor Cook  
Paul Harrod

Approved by the PCC on 4 April 2018 and signed on their behalf by the Reverend David Moss (PCC Chairman)

A handwritten signature in blue ink, appearing to be 'David Moss', written over a horizontal line.

## **Independent Examiner's Report To The Parochial Church Council Of St Mary The Virgin Olveston, With Aust**

I report on the accounts of the Parochial Church Council of St Mary the Virgin Olveston, with Aust, for the year ended 31 December 2019, which are set out on pages 1 to 10.

### **Respective responsibilities of the PCC and the Independent Examiner**

The PCC consider that an audit is not required for this year under section 144(2) of the charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

### **Basis of Independent Examiner's Statement**


My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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 a full audit, and consequently I do not express an audit opinion on the accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Act; or
  - to prepare accounts which accord with the accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:   
Mr Roger B Smart FCA  
Kenora Farm, Pilning Street, Pilning

Dated: 5<sup>th</sup> March 2020





PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST  
Registered Charity Number: 1134397

**BALANCE SHEET as at 31 DECEMBER 2019**

|                                     | Note | 2019<br>£      | 2018<br>£      |
|-------------------------------------|------|----------------|----------------|
| <b>FIXED ASSETS</b>                 |      |                |                |
| Investment Assets (Endowment)       | 4    | 86,642         | 72,990         |
|                                     |      | <u>86,642</u>  | <u>72,990</u>  |
| <b>CURRENT ASSETS</b>               |      |                |                |
| Debtors                             | 6    | 14,459         | 10,792         |
| Short Term Deposits                 | 8    | 278,761        | 267,480        |
| Cash at Bank                        | 9    | 36,928         | 28,357         |
|                                     |      | <u>330,148</u> | <u>306,630</u> |
| <b>CURRENT LIABILITIES</b>          |      |                |                |
| Amounts falling due within one year | 7    | 4,317          | 4,407          |
| <b>NET CURRENT ASSETS</b>           |      |                |                |
|                                     |      | 325,830        | 302,223        |
| <b>TOTAL NET ASSETS</b>             |      |                |                |
|                                     |      | <u>412,473</u> | <u>375,213</u> |
| <b>FUNDS</b>                        |      |                |                |
| Unrestricted                        | 5    | 129,625        | 133,628        |
| Restricted                          | 5    | 196,206        | 168,595        |
| Endowment                           | 5    | 86,642         | 72,990         |
|                                     |      | <u>412,473</u> | <u>375,213</u> |

Approved by the Parochial Church Council on the 5th day of March 2020  
and signed on its behalf by Revd David Moss (PCC Chair).

The notes on pages 3 to 10 form part of these accounts

**STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

|  |      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                  |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|------------------|
|  |      |                            |                          |                         | <b>2019</b><br>£   | <b>2018</b><br>£ |
| <b>INCOMING RESOURCES</b>                                      | Note |                            |                          |                         |                    |                  |
| Voluntary Income - Regular Giving                              | 2a   | 73,880                     | 2,595                    | 0                       | 76,474             | 81,732           |
| Voluntary Income - Donations                                   | 2b   | 3,879                      | 23,244                   | 0                       | 27,123             | 37,779           |
| Income from Church Activities                                  | 2c   | 13,358                     | 0                        | 0                       | 13,358             | 11,516           |
| Gross Income from Events & Activities                          | 2d   | 19,887                     | 13,141                   | 0                       | 33,027             | 38,797           |
| Legacies etc   | 2e   | 0                          | 772                      | 0                       | 772                | 18,614           |
| Income from Investments  | 2f   | 926                        | 1,102                    | 2,519                   | 4,547              | 3,601            |
| <b>TOTAL INCOMING RESOURCES</b>                                |      | <b>111,930</b>             | <b>40,854</b>            | <b>2,519</b>            | <b>155,302</b>     | <b>192,039</b>   |
| <b>RESOURCES USED</b>  |      |                            |                          |                         |                    |                  |
| Charitable Giving - from service collections                   | 3a   | 0                          | 1,561                    | 0                       | 1,561              | 1,940            |
| Charitable Giving - donations                                  | 3a   | 1,106                      | 1,927                    | 0                       | 3,033              | 5,623            |
| Ministry   | 3b1  | 65,198                     | 0                        | 0                       | 65,198             | 59,534           |
| Church Running Expenses  | 3b2  | 27,723                     | 0                        | 0                       | 27,723             | 24,976           |
| Church Admin   | 3c   | 8,297                      | 0                        | 0                       | 8,297              | 8,401            |
| Other Expenditure  | 3d3  | 15,041                     | 10,878                   | 0                       | 25,919             | 45,008           |
| <b>TOTAL RESOURCES USED</b>                                    |      | <b>117,365</b>             | <b>14,366</b>            | <b>0</b>                | <b>131,731</b>     | <b>145,482</b>   |
| NET INCOMING RESOURCES BEFORE TRANSFERS                        |      | -5,435                     | 26,488                   | 2,519                   | 23,571             | 46,557           |
| TRANSFERS BETWEEN FUNDS  |      | 1,396                      | 1,123                    | -2,519                  | 0                  | 0                |
| GAINS & LOSSES on INVESTMENTS (Unrealised)                     |      |                            |                          |                         |                    |                  |
| M&G Charibond Units  |      | 36                         |                          |                         | 36                 | -89              |
| CBF Investment Fund Shares                                     |      |                            |                          | 13,653                  | 13,653             | -1,111           |
| <b>NET MOVEMENT in FUNDS</b>                                   |      | <b>-4,003</b>              | <b>27,611</b>            | <b>13,653</b>           | <b>37,260</b>      | <b>45,357</b>    |
| BALANCES BROUGHT FORWARD AT<br>1 January 2019 (2018)           |      | 133,628                    | 168,595                  | 72,990                  | 375,213            | 329,856          |
| <b>BALANCES CARRIED FORWARD<br/>AT 31 DECEMBER 2019 (2018)</b> |      | <b>129,625</b>             | <b>196,206</b>           | <b>86,642</b>           | <b>412,473</b>     | <b>375,213</b>   |

The notes on pages 3 to 10 form part of these accounts



## Notes on Financial Activities as at 31 December 2019

### 1) Accounting Policies

#### a) Basis of Preparation

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

#### b) Incoming resources

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

#### c) Resources used

##### i) Charitable Grants and Donations (Outward Giving)

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

##### ii) Church Fabric

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

##### iii) All Other Expenditure

All other expenditure is generally recognised when it is incurred.

#### d) Funds

General purposes 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 and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

#### e) Reserves Policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments for both St Mary's Church and St John's Church, to cover emergency situations that may arise from time to time.

#### f) Fixed assets

##### i) Tangible

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

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

##### ii) Investments

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

**g) Going Concern Accounting Policy**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £55,544 (£38,945 – St Mary's Olveston, £16,599 – St John's Aust) and designated reserves that can be drawn down if necessary of £74,081. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| <b>2 INCOMING RESOURCES</b>                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                   |
|---|----------------------------|--------------------------|-------------------------|--------------------|-------------------|
|   |                            |                          |                         | <b>2019<br/>£</b>  | <b>2018<br/>£</b> |
| <b>2a Voluntary Income - Regular Giving</b>   |                            |                          |                         |                    |                   |
| Planned Giving                                |                            |                          |                         |                    |                   |
| Gift Aid income                               | 52,069                     | 837                      |                         | 52,906             | 55,193            |
| Gift Aid Income - tax recoveries              | 13,020                     | 209                      |                         | 13,229             | 13,801            |
| Non Gift Aid income                           | 3,835                      | 165                      |                         | 4,000              | 4,681             |
| Alms  | 3,642                      | 1,107                    |                         | 4,750              | 6,025             |
| Small cash donations scheme recoveries        | 1,069                      | 277                      |                         | 1,345              | 1,654             |
| Wall Safe                                     | 245                        | 0                        |                         | 245                | 378               |
|   | <b>73,880</b>              | <b>2,595</b>             | <b>0</b>                | <b>76,474</b>      | <b>81,732</b>     |
| <b>2b Voluntary Income - Donations</b>        |                            |                          |                         |                    |                   |
| Donations                                     | 3,388                      | 182                      |                         | 3,570              | 2,775             |
| Donations - Church Fabric Fund (Olveston)     |                            | 20,670                   |                         | 20,670             | 31,962            |
| Donations - Facilities Fund (Aust)            |                            | 200                      |                         | 200                | 1,000             |
| Donations- Graveyard Fund (Aust)              |                            | 436                      |                         | 436                | 510               |
| Donations - Sow & Grow (Olveston)             |                            | 1,419                    |                         | 1,419              | 1,070             |
| Donations - tax recoveries                    | 491                        |                          |                         | 491                | 159               |
| Donations Fabric Fund - tax recoveries        |                            | 105                      |                         | 105                | 39                |
| Donations Sow & Grow - tax recoveries         |                            | 178                      |                         | 178                | 239               |
| Donations Facilities Fund - tax recoveries    |                            | 50                       |                         | 50                 | 0                 |
| Donations Graveyard Fund - tax recoveries     |                            | 4                        |                         | 4                  | 25                |
|   | <b>3,879</b>               | <b>23,244</b>            | <b>0</b>                | <b>27,123</b>      | <b>37,779</b>     |
| <b>2c Income from Church Activities</b>       |                            |                          |                         |                    |                   |
| Choir (Olveston)                              | 2,170                      |                          |                         | 2,170              | 390               |
| Coffee Shop (Olveston)                        | 1,171                      |                          |                         | 1,171              | 1,128             |
| Monday Movies (Olveston)                      | 3,973                      |                          |                         | 3,973              | 3,017             |
| Monday Movies - tax recoveries                | 465                        |                          |                         | 465                | 305               |
| Monday Movies - SCDS top up                   | 227                        |                          |                         | 227                | 187               |
| Miscellaneous                                 | 0                          |                          |                         | 0                  | 81                |
| Parochial Fees                                | 5,352                      |                          |                         | 5,352              | 6,409             |
|   | <b>13,358</b>              | <b>0</b>                 | <b>0</b>                | <b>13,358</b>      | <b>11,516</b>     |
| <b>2d Income from Events &amp; Activities</b> |                            |                          |                         |                    |                   |
| FOSM (Olveston)                               | 9,804                      |                          |                         | 9,804              | 10,702            |
| Summer Ball (Olveston)                        | 0                          |                          |                         | 0                  | 16,839            |
| Sevenside Youth Worker (Olveston)             |                            | 321                      |                         | 321                | 121               |
| Fundraising                                   | 9,795                      | 1,507                    |                         | 11,303             | 10,664            |
| Fundraising - Sow & Grow (Olveston)           |                            | 9,592                    |                         | 9,592              | 40                |
| Fundraising - Springs of Hope (Olveston)      |                            |                          |                         | 0                  | 0                 |
| Fundraising - tax recoveries                  | 204                        | 290                      |                         | 494                | 409               |
| Fundraising - SCDS top up                     | 84                         | 47                       |                         | 131                | 23                |
| Fundraising - Sow & Grow tax recoveries       |                            | 1,265                    |                         | 1,265              | 0                 |
| Fundraising - Sow & Grow SCDS top up          |                            | 118                      |                         | 118                | 0                 |
|   | <b>19,887</b>              | <b>13,141</b>            | <b>0</b>                | <b>33,027</b>      | <b>38,797</b>     |
| <b>2e Legacies etc</b>                        |                            |                          |                         |                    |                   |
| Legacies                                      | 0                          | 772                      |                         | 772                | 18,614            |
|   | <b>0</b>                   | <b>772</b>               | <b>0</b>                | <b>772</b>         | <b>18,614</b>     |
| <b>2f Income from Investments</b>             |                            |                          |                         |                    |                   |
| CBF CoE FWT Inc A/c (1001D) (Olveston)        | 120                        | 71                       |                         | 191                | 23                |
| CBF CoE Reserve a/c (1002D) (Olveston)        | 683                        |                          |                         | 683                | 473               |
| CBF CoE Cap Res Dep A/c (1003D) (Olveston)    |                            | 899                      |                         | 899                | 473               |
| CBF CoE Inv Fund Shares (1170S) (Olveston)    |                            |                          | 2,519                   | 2,519              | 2,471             |
| M&G Charibond Income Units (Olveston)         | 53                         |                          |                         | 53                 | 61                |
| CBF CoE Deposit Fund (Aust)                   | 71                         | 132                      |                         | 203                | 100               |
|   | <b>926</b>                 | <b>1,102</b>             | <b>2,519</b>            | <b>4,547</b>       | <b>3,601</b>      |
| <b>TOTAL INCOMING RESOURCES</b>               | <b>111,930</b>             | <b>40,854</b>            | <b>2,519</b>            | <b>155,302</b>     | <b>192,039</b>    |

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| <b>3 RESOURCES USED</b>                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b><br><b>2019</b><br>£ | <b>2018</b><br>£ |
|---|----------------------------|--------------------------|-------------------------|--|------------------|
| <b>3a Charitable Grants and Donations (details next page)</b> |                            |                          |                         |  |                  |
| Service Collections   |                            | 1,561                    |                         | 1,561                                  | 1,940            |
| Donations - Springs of Hope                                   |                            |                          |                         | 0                                      | 769              |
| Donations   | 1,106                      | 1,927                    |                         | 3,033                                  | 4,854            |
|   | <b>1,106</b>               | <b>3,488</b>             | <b>0</b>                | <b>4,594</b>                           | <b>7,564</b>     |
| <b>3b1 Ministry</b>   |                            |                          |                         |  |                  |
| Clergy expenses - parochial                                   | 6,619                      |                          |                         | 6,619                                  | 1,105            |
| Clergy fees/exp - Visiting                                    | 0                          |                          |                         | 0                                      | 100              |
| Parish Share  | 58,579                     |                          |                         | 58,579                                 | 58,329           |
|   | <b>65,198</b>              | <b>0</b>                 | <b>0</b>                | <b>65,198</b>                          | <b>59,534</b>    |
| <b>3b2 Church Running Exp</b>                                 |                            |                          |                         |  |                  |
| Altar Supplies  | 534                        |                          |                         | 534                                    | 266              |
| Bank Charges (Olvoston)                                       | 60                         |                          |                         | 60                                     | 60               |
| Bibles (Olvoston)   | 240                        |                          |                         | 240                                    | 32               |
| Choir (Olvoston)  | 297                        |                          |                         | 297                                    | 890              |
| Churchyard  | 2,378                      |                          |                         | 2,378                                  | 1,087            |
| Clock (Aust)  | 186                        |                          |                         | 186                                    | 186              |
| Flowers (Olvoston)  | 200                        |                          |                         | 200                                    | 200              |
| Insurance   | 5,270                      |                          |                         | 5,270                                  | 5,137            |
| Marriage Preparation Fees                                     | 20                         |                          |                         | 20                                     | 20               |
| Miscellaneous   | 1,910                      |                          |                         | 1,910                                  | 2,002            |
| Organist (Olvoston)   | 3,986                      |                          |                         | 3,986                                  | 3,986            |
| Repairs and Maintenance                                       | 3,003                      |                          |                         | 3,003                                  | 1,076            |
| Utilities   | 6,394                      |                          |                         | 6,394                                  | 6,789            |
| Verger (Olvoston)   | 3,246                      |                          |                         | 3,246                                  | 3,246            |
|   | <b>27,723</b>              | <b>0</b>                 | <b>0</b>                | <b>27,723</b>                          | <b>24,976</b>    |
| <b>3c Church Admin</b>  |                            |                          |                         |  |                  |
| External printing   | 1,483                      |                          |                         | 1,483                                  | 622              |
| Photocopier   | 148                        |                          |                         | 148                                    | 234              |
| Print and Stat consumables                                    | 748                        |                          |                         | 748                                    | 755              |
| Salary & exp - administrator                                  | 5,535                      |                          |                         | 5,535                                  | 6,427            |
| Telephone and Broadband                                       | 384                        |                          |                         | 384                                    | 362              |
|   | <b>8,297</b>               | <b>0</b>                 | <b>0</b>                | <b>8,297</b>                           | <b>8,401</b>     |
| <b>3d3 Other Expenditure</b>                                  |                            |                          |                         |  |                  |
| Bookstall (Olvoston)  | 414                        |                          |                         | 414                                    | 413              |
| Church Fabric (Olvoston)                                      |                            | 9,342                    |                         | 9,342                                  | 18,064           |
| Coffee Shop (Olvoston)  | 252                        |                          |                         | 252                                    | 180              |
| Event costs (non Fund R)                                      | 245                        |                          |                         | 245                                    | 161              |
| Fund Raising costs (Unrest)                                   | 1,291                      |                          |                         | 1,291                                  | 2,481            |
| Fundraising costs (Sow & Grow)                                |                            | 1,155                    |                         | 1,155                                  | 30               |
| Shine Choir   |                            |                          |                         | 0                                      | 335              |
| Legal Fees  |                            |                          |                         | 0                                      | 2,374            |
| Restricted event payments                                     |                            | 36                       |                         | 36                                     | 50               |
| FOSM (Olvoston)   | 5,342                      |                          |                         | 5,342                                  | 5,022            |
| Summer Ball (Olvoston)  |                            |                          |                         | 0                                      | 10,940           |
| Severnside Youth Worker                                       |                            | 321                      |                         | 321                                    | 121              |
| Lent (Olvoston)   | 54                         |                          |                         | 54                                     | 11               |
| Monday Movies (Olvoston)                                      | 1,698                      |                          |                         | 1,698                                  | 739              |
| New Equipment   | 5,142                      |                          |                         | 5,142                                  | 3,461            |
| Subs and Donations  | 603                        | 25                       |                         | 628                                    | 628              |
|   | <b>15,041</b>              | <b>10,878</b>            | <b>0</b>                | <b>25,919</b>                          | <b>45,008</b>    |
| <b>TOTAL RESOURCES USED</b>                                   | <b>117,365</b>             | <b>14,366</b>            | <b>0</b>                | <b>131,731</b>                         | <b>145,482</b>   |

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| <b>3 RESOURCES USED</b>                      | Unrestricted Funds | Restricted Funds         |                | <b>TOTAL</b>     |                  |
|--|--------------------|--------------------------|----------------|------------------|------------------|
|  | £                  | Service Collections<br>£ | Donations<br>£ | <b>2019</b><br>£ | <b>2018</b><br>£ |
| <b>3a Charitable Grants and Donations</b>    |                    |                          |                |                  |                  |
| <b>St Mary's, Olveston</b>                   |                    |                          |                |                  |                  |
| Children's Society - Christingle             |                    | 425                      |                | 425              | 412              |
| Incredible Kids                              |                    |                          | 371            | 371              | 0                |
| Julian Trust                                 | 306                |                          |                | 306              | 0                |
| Release International                        |                    |                          | 88             | 88               | 0                |
| Royal British Legion (Poppy Appeal)          |                    | 1,136                    |                | 1,136            | 1,129            |
| Salvation Army (Easton) - Concert            |                    |                          | 1,386          | 1,386            | 2,061            |
| Salvation Army (Easton) - Choir Collection   |                    |                          | 82             | 82               | 115              |
| Uganda Visit                                 | 300                |                          |                | 300              | 0                |
| Christian Aid Week                           |                    |                          |                | 0                | 267              |
| Christians Against Poverty                   |                    |                          |                | 0                | 190              |
| Crisis Centre Ministries (Lent)              |                    |                          |                | 0                | 173              |
| Maggie's Centres (from Summer Ball)          |                    |                          |                | 0                | 600              |
| Overseas Missionary Fellowship               |                    |                          |                | 0                | 264              |
| Samaritan's Purse                            |                    |                          |                | 0                | 165              |
| Springs of Hope Appeal - Night Shelter       |                    |                          |                | 0                | 769              |
| Toilet Twinning                              |                    |                          |                | 0                | 554              |
| United Society Partners in the Gospel (Lent) |                    |                          |                | 0                | 173              |
|  | 606                | 1,561                    | 1,927          | 4,094            | 6,872            |
| <b>St John's, Aust</b>                       |                    |                          |                |                  |                  |
| Aust Village Hall Committee                  | 500                |                          |                | 500              | 692              |
|  | 500                | 0                        | 0              | 500              | 692              |
| <b>Total</b>                                 | 1,106              | 1,561                    | 1,927          | 4,594            | 7,564            |

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| 4 FIXED ASSETS                | Unrestricted Funds |      |                  |       |             |      | Restricted Funds |           |                    |            |            |       |      |           | Endow't<br>Funds | TOTAL FUNDS |      |
|-------------------------------|--------------------|------|------------------|-------|-------------|------|------------------|-----------|--------------------|------------|------------|-------|------|-----------|------------------|-------------|------|
|                               | General Purposes   |      | Designated Funds |       |             |      | Olveston         |           |                    |            | Aust       |       |      |           |                  | 2019        | 2018 |
|                               | Olveston           | Aust | Vision Fund      | Choir | Summer Ball | FOSM | Fabric           | Out Giv'g | Sev'nside Churches | Sow & Grow | Facilities | Music | Roof | Graveyard |                  |             |      |
|                               | £                  | £    | £                | £     | £           | £    | £                | £         | £                  | £          | £          | £     | £    | £         |                  | £           | £    |
| Investment Assets (Endowment) |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           |                  |             |      |
| FWT Inv Fund Shares (1170S)   |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           |                  |             |      |
| Tangible Fixed Assets         |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           |                  |             |      |
|                               | 0                  | 0    | 0                | 0     | 0           | 0    | 0                | 0         | 0                  | 0          | 0          | 0     | 0    | 0         | 86,642           | 86,642      |      |
|                               |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           | 86,642           | 72,990      |      |

|   |               |               |               |              |            |              |                |            |              |               |              |              |              |              |               |                |                |
|---|---------------|---------------|---------------|--------------|------------|--------------|----------------|------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| <b>5 ANALYSIS of NET ASSETS by FUND</b> |               |               |               |              |            |              |                |            |              |               |              |              |              |              |               |                |                |
| Fixed Assets                            | 0             | 0             | 0             | 0            | 0          | 0            | 0              | 0          | 0            | 0             | 0            | 0            | 0            | 0            | 86,642        | 86,642         | 72,990         |
| Current Assets                          | 41,587        | 17,731        | 63,852        | 2,292        | 450        | 7,487        | 162,079        | 864        | 2,539        | 13,040        | 6,487        | 4,609        | 1,784        | 5,346        | 0             | 330,148        | 306,630        |
| Current Liabilities                     | -2,643        | -1,132        | 0             | 0            | 0          | 0            | 0              | -543       | 0            | 0             | 0            | 0            | 0            | 0            | 0             | -4,317         | -4,407         |
| <b>Fund Balance</b>                     | <b>38,945</b> | <b>16,599</b> | <b>63,852</b> | <b>2,292</b> | <b>450</b> | <b>7,487</b> | <b>162,079</b> | <b>321</b> | <b>2,539</b> | <b>13,040</b> | <b>6,487</b> | <b>4,609</b> | <b>1,784</b> | <b>5,346</b> | <b>86,642</b> | <b>412,473</b> | <b>375,213</b> |

**Designated Funds (All St Mary's)**

|                       |  |
|-----------------------|--|
| Vision Fund           | This fund, sourced by legacies, was established by PCC to support developments relating to the implementation of St Mary's vision for the future, including initiatives aimed at developing a family friendly church. Of the balance at 31 December 2019, £7,300 is earmarked for the purchase of new lightweight stacking chairs and £5,000 for projects aimed at engaging younger generations. |
| Choir Fund:           | This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.   |
| Summer Ball:          | This fund was established to support fundraising by the Summer Ball organising committee.  |
| Friends of St Mary's: | This fund was established in 1994 to support fundraising by the Friends of St Mary's.  |

**Restricted Funds**

**St Mary's**

|                    |  |
|--------------------|--|
| Fabric Fund:       | This fund was established in 2011 to provide funds for St Mary's Church fabric projects. Of the balance at 31 December 2019, £97,000 is specifically for the Tower Project, for which a further £44,000 has also been pledged.   |
| Outward Giving:    | This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.  |
| Sevenside Churches | This fund is held on behalf of the Sevenside Churches Group. 50% of the fund is earmarked to support the Shine Youth Choir.  |
| Youth Fund:        |  |
| Sow & Grow Appeal: | This fund was established in 2018 to support the most recent major biennial outward giving appeal to (a) create a reflective space area in the grounds of Olveston Primary School and (b) to provide an underground rain water collection tank, market garden tools and other help for Maynage, a refugee village in Rwanda. |

**St John's**

|                  |   |
|------------------|---|
| Facilities Fund: | This fund supports the provision of essential facilities (e.g. toilet, kitchen) which are currently lacking within the church. The initial priority is to provide a toilet facility, for which plans are being developed.   |
| Music Fund:      | This fund comprises mainly money received from the 'Music in the Church at Aust' charity following its dissolution in 2015. Its purpose is to provide funds for use, at the discretion of the DCC, in promoting the appreciation of music both within the church and more generally within the local community. |
| Roof Fund:       | This fund was established to provide funds to enable the repair of St John's Church roof following the theft of lead, and is now used for the funding of ongoing maintenance of the church roof.  |
| Graveyard Fund:  | This fund was established in 2016 to provide funds specifically for the regular maintenance of the churchyard at St John's.   |

**Endowment Fund (St Mary's)**

|                   |   |
|-------------------|---|
| Fred White Trust: | The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC. |
|-------------------|---|

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                   |
|--|----------------------------|--------------------------|-------------------------|--------------------|-------------------|
|  |                            |                          |                         | <b>2019<br/>£</b>  | <b>2018<br/>£</b> |
| <b>6 DEBTORS</b>                         |                            |                          |                         |                    |                   |
| Gift Aid recoveries                      | 4,914                      | 589                      | 0                       | 5,503              | 3,581             |
| Small cash donations scheme recoveries   | 973                        | 415                      | 0                       | 1,388              | 1,466             |
| Prepayments and Accrued Interest         | 4,789                      | 69                       | 0                       | 4,858              | 984               |
| VAT reclaimed                            | 171                        | 1,693                    | 0                       | 1,864              | 3,478             |
| Other debtors                            | 70                         | 775                      | 0                       | 845                | 1,283             |
|  | <b>10,918</b>              | <b>3,541</b>             | <b>0</b>                | <b>14,459</b>      | <b>10,792</b>     |
| <b>7 LIABILITIES</b>                     |                            |                          |                         |                    |                   |
| Amounts falling due within one year      | 3,775                      | 543                      | 0                       | 4,317              | 4,407             |
|  | <b>3,775</b>               | <b>543</b>               | <b>0</b>                | <b>4,317</b>       | <b>4,407</b>      |
| <b>8 SHORT TERM DEPOSITS</b>             |                            |                          |                         |                    |                   |
| With CBF at CCLA:                        |                            |                          |                         |                    |                   |
| CBF CoE FWT Inc A/c (1001D)              | 89,113                     | 159,591                  | 0                       | 248,703            | 8,704             |
| CBF CoE Reserve a/c (1002D)              | 0                          | 0                        | 0                       | 0                  | 97,584            |
| CBF CoE Cap Res Dep A/c (1003D)          | 0                          | 0                        | 0                       | 0                  | 133,373           |
| M&G Investment Fund                      | 2,328                      | 0                        | 0                       | 2,328              | 2,292             |
| CBF CoE Dep Account (Aust)               | 9,858                      | 17,871                   | 0                       | 27,729             | 25,527            |
|  | <b>101,299</b>             | <b>177,462</b>           | <b>0</b>                | <b>278,761</b>     | <b>267,480</b>    |
| <b>9 CASH at BANK</b>                    |                            |                          |                         |                    |                   |
| NatWest Current Account - (Olvoston)     | 2,561                      | 16,180                   | 0                       | 18,742             | 9,939             |
| CAF Bank Current Account (Olvoston)      | 1,406                      | -630                     | 0                       | 776                | 2,640             |
| NatWest Current Account - General (Aust) | 6,986                      | 195                      | 0                       | 7,181              | 7,883             |
| Choir a/c                                | 2,292                      | 0                        | 0                       | 2,292              | 420               |
| Summer Ball a/c                          | 450                        | 0                        | 0                       | 450                | 450               |
| Friends of St Mary's a/c                 | 7,487                      | 0                        | 0                       | 7,487              | 7,026             |
|  | <b>21,182</b>              | <b>15,745</b>            | <b>0</b>                | <b>36,928</b>      | <b>28,357</b>     |

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST  
Registered Charity Number: 1134397

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

**10 RECONCILIATION OF MOVEMENT IN FUNDS**

|  | Unrestricted Funds |        |                       |       |                |        | Restricted Funds |           |                       |               |            |       |       |               | Endow't<br>Funds | TOTAL FUNDS |         |
|--|--------------------|--------|-----------------------|-------|----------------|--------|------------------|-----------|-----------------------|---------------|------------|-------|-------|---------------|------------------|-------------|---------|
|  | General Purposes   |        | Designated (Olveston) |       |                |        | Olveston         |           |                       |               | Aust       |       |       |               |                  | 2019        | 2018    |
|  | Olveston           | Aust   | Vision<br>Fund        | Choir | Summer<br>Ball | FOSM   | Fabric           | Out Giv'g | Sev'nside<br>Churches | Sow &<br>Grow | Facilities | Music | Roof  | Graveyar<br>d |                  |             |         |
|  | £                  | £      | £                     | £     | £              | £      | £                | £         | £                     | £             | £          | £     | £     | £             |                  |             |         |
| BALANCES BROUGHT FORWARD AT<br>1 JANUARY 2019 (2018)   | 42,531             | 16,491 | 66,711                | 420   | 450            | 7,026  | 146,310          | 221       | 2,539                 | 1,319         | 6,191      | 4,575 | 1,796 | 5,645         | 72,990           | 375,213     | 329,856 |
| INCOME   | 92,597             | 6,864  | 494                   | 2,170 | 0              | 9,804  | 22,518           | 3,624     | 321                   | 12,876        | 296        | 34    | 13    | 1,171         | 2,519            | 155,302     | 192,039 |
| EXPENDITURE  | 100,145            | 8,227  | 3,353                 | 297   | 0              | 5,342  | 9,342            | 3,524     | 321                   | 1,155         | 0          | 0     | 25    | 0             | 0                | 131,731     | 145,482 |
| GAINS & LOSSES on INVESTMENTS<br>(Unrealised)          | 36                 | 0      | 0                     | 0     | 0              | 0      | 0                | 0         | 0                     | 0             | 0          | 0     | 0     | 0             | 13,653           | 13,689      | -1,201  |
| TRANSFERS BETWEEN FUNDS                                | 3,926              | 1,470  | 0                     | 0     | 0              | -4,000 | 2,593            | 0         | 0                     | 0             | 0          | 0     | 0     | -1,470        | -2,519           | 0           | 0       |
| BALANCES CARRIED FORWARD<br>AT 31 DECEMBER 2019 (2018) | 38,945             | 16,599 | 63,852                | 2,292 | 450            | 7,487  | 162,079          | 321       | 2,539                 | 13,040        | 6,487      | 4,609 | 1,784 | 5,346         | 86,642           | 412,473     | 375,213 |



**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

**11 RECONCILIATION OF BALANCES BROUGHT FORWARD AT 1 JANUARY 2019 (2018)**

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                   |
|---|----------------------------|--------------------------|-------------------------|--------------------|-------------------|
|   |                            |                          |                         | <b>2018<br/>£</b>  | <b>2017<br/>£</b> |
| <b>BALANCES CARRIED FORWARD AT<br/>31 DECEMBER 2018 (2017)<br/>IN 2018 ACCOUNTS</b> | 133,738                    | 168,453                  | 72,990                  | 375,182            | 329,856           |
| <b>ADJUSTMENTS</b>  |                            |                          |                         |                    |                   |
| <b>St Mary's, Olveston</b>  |                            |                          |                         |                    |                   |
| Debtors' adjustments  |                            |                          |                         |                    |                   |
| VAT recoveries  | 0                          | 855                      |                         | 855                | 0                 |
| Pre-payments adjustments  | -14                        | 0                        |                         | -14                | 0                 |
| Liabilities' adjustments  | -322                       | -769                     |                         | -1,092             | 0                 |
| Transfer  | -56                        | 56                       |                         | 0                  | 0                 |
| <b>St John's, Aust</b>  |                            |                          |                         |                    |                   |
| Debtors' adjustments  |                            |                          |                         |                    |                   |
| Income tax recoveries   | 2                          | 0                        |                         | 2                  | 0                 |
| Liabilities' adjustments  | 281                        | 0                        |                         | 281                | 0                 |
| <b>BALANCES BROUGHT FORWARD AT<br/>1 JANUARY 2019 (2018)<br/>IN 2019 ACCOUNTS</b>   | <b>133,628</b>             | <b>168,595</b>           | <b>72,990</b>           | <b>375,213</b>     | <b>329,856</b>    |

**12 CONTINGENT ASSETS**

**St Mary's, Olveston**

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's was included within the 2017 accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

**13 CONTINGENT LIABILITIES**

**St John's, Aust**

Aust District Church Council holds two small funds on behalf of other organisations, the Aust Pilgrimage Committee and the Committee responsible for the maintenance of the Aust Village defibrillator. At the 31st December 2019 the balances were £149 and £150 respectively. For simplification of presentation these balances are included in the church's unrestricted fund balance within the accounts.

## **Independent Examiner's Report To The Parochial Church Council Of St Mary The Virgin Olveston, With Aust**

I report on the accounts of the Parochial Church Council of St Mary the Virgin Olveston, with Aust, for the year ended 31 December 2019, which are set out on pages 1 to 10.

### **Respective responsibilities of the PCC and the Independent Examiner**

The PCC consider that an audit is not required for this year under section 144(2) of the charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

### **Basis of Independent Examiner's Statement**


My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts 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 a full audit, and consequently I do not express an audit opinion on the accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Act; or
  - to prepare accounts which accord with the accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:   
Mr Roger B Smart FCA  
Kenora Farm, Pilning Street, Pilning

Dated: 5<sup>th</sup> March 2020



PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST  
Registered Charity Number: 1134397

**BALANCE SHEET as at 31 DECEMBER 2019**

|                                     | Note | 2019<br>£      | 2018<br>£      |
|-------------------------------------|------|----------------|----------------|
| <b>FIXED ASSETS</b>                 |      |                |                |
| Investment Assets (Endowment)       | 4    | 86,642         | 72,990         |
|                                     |      | <u>86,642</u>  | <u>72,990</u>  |
| <b>CURRENT ASSETS</b>               |      |                |                |
| Debtors                             | 6    | 14,459         | 10,792         |
| Short Term Deposits                 | 8    | 278,761        | 267,480        |
| Cash at Bank                        | 9    | 36,928         | 28,357         |
|                                     |      | <u>330,148</u> | <u>306,630</u> |
| <b>CURRENT LIABILITIES</b>          |      |                |                |
| Amounts falling due within one year | 7    | 4,317          | 4,407          |
| <b>NET CURRENT ASSETS</b>           |      |                |                |
|                                     |      | 325,830        | 302,223        |
| <b>TOTAL NET ASSETS</b>             |      |                |                |
|                                     |      | <u>412,473</u> | <u>375,213</u> |
| <b>FUNDS</b>                        |      |                |                |
| Unrestricted                        | 5    | 129,625        | 133,628        |
| Restricted                          | 5    | 196,206        | 168,595        |
| Endowment                           | 5    | 86,642         | 72,990         |
|                                     |      | <u>412,473</u> | <u>375,213</u> |

Approved by the Parochial Church Council on the 5th day of March 2020  
and signed on its behalf by Revd David Moss (PCC Chair).

The notes on pages 3 to 10 form part of these accounts

**STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

|  |      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                  |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|------------------|
|  |      |                            |                          |                         | <b>2019</b><br>£   | <b>2018</b><br>£ |
| <b>INCOMING RESOURCES</b>                                      | Note |                            |                          |                         |                    |                  |
| Voluntary Income - Regular Giving                              | 2a   | 73,880                     | 2,595                    | 0                       | 76,474             | 81,732           |
| Voluntary Income - Donations                                   | 2b   | 3,879                      | 23,244                   | 0                       | 27,123             | 37,779           |
| Income from Church Activities                                  | 2c   | 13,358                     | 0                        | 0                       | 13,358             | 11,516           |
| Gross Income from Events & Activities                          | 2d   | 19,887                     | 13,141                   | 0                       | 33,027             | 38,797           |
| Legacies etc   | 2e   | 0                          | 772                      | 0                       | 772                | 18,614           |
| Income from Investments  | 2f   | 926                        | 1,102                    | 2,519                   | 4,547              | 3,601            |
| <b>TOTAL INCOMING RESOURCES</b>                                |      | <b>111,930</b>             | <b>40,854</b>            | <b>2,519</b>            | <b>155,302</b>     | <b>192,039</b>   |
| <b>RESOURCES USED</b>  |      |                            |                          |                         |                    |                  |
| Charitable Giving - from service collections                   | 3a   | 0                          | 1,561                    | 0                       | 1,561              | 1,940            |
| Charitable Giving - donations                                  | 3a   | 1,106                      | 1,927                    | 0                       | 3,033              | 5,623            |
| Ministry   | 3b1  | 65,198                     | 0                        | 0                       | 65,198             | 59,534           |
| Church Running Expenses  | 3b2  | 27,723                     | 0                        | 0                       | 27,723             | 24,976           |
| Church Admin   | 3c   | 8,297                      | 0                        | 0                       | 8,297              | 8,401            |
| Other Expenditure  | 3d3  | 15,041                     | 10,878                   | 0                       | 25,919             | 45,008           |
| <b>TOTAL RESOURCES USED</b>                                    |      | <b>117,365</b>             | <b>14,366</b>            | <b>0</b>                | <b>131,731</b>     | <b>145,482</b>   |
| NET INCOMING RESOURCES BEFORE TRANSFERS                        |      | -5,435                     | 26,488                   | 2,519                   | 23,571             | 46,557           |
| TRANSFERS BETWEEN FUNDS  |      | 1,396                      | 1,123                    | -2,519                  | 0                  | 0                |
| GAINS & LOSSES on INVESTMENTS (Unrealised)                     |      |                            |                          |                         |                    |                  |
| M&G Charibond Units  |      | 36                         |                          |                         | 36                 | -89              |
| CBF Investment Fund Shares                                     |      |                            |                          | 13,653                  | 13,653             | -1,111           |
| <b>NET MOVEMENT in FUNDS</b>                                   |      | <b>-4,003</b>              | <b>27,611</b>            | <b>13,653</b>           | <b>37,260</b>      | <b>45,357</b>    |
| BALANCES BROUGHT FORWARD AT<br>1 January 2019 (2018)           |      | 133,628                    | 168,595                  | 72,990                  | 375,213            | 329,856          |
| <b>BALANCES CARRIED FORWARD<br/>AT 31 DECEMBER 2019 (2018)</b> |      | <b>129,625</b>             | <b>196,206</b>           | <b>86,642</b>           | <b>412,473</b>     | <b>375,213</b>   |

The notes on pages 3 to 10 form part of these accounts

## Notes on Financial Activities as at 31 December 2019

### 1) Accounting Policies

#### a) Basis of Preparation

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

#### b) Incoming resources

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

#### c) Resources used

##### i) Charitable Grants and Donations (Outward Giving)

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

##### ii) Church Fabric

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

##### iii) All Other Expenditure

All other expenditure is generally recognised when it is incurred.

#### d) Funds

General purposes 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 and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

#### e) Reserves Policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments for both St Mary's Church and St John's Church, to cover emergency situations that may arise from time to time.

#### f) Fixed assets

##### i) Tangible

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

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

##### ii) Investments

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

**g) Going Concern Accounting Policy**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £55,544 (£38,945 – St Mary's Olveston, £16,599 – St John's Aust) and designated reserves that can be drawn down if necessary of £74,081. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| <b>2 INCOMING RESOURCES</b>                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                   |
|---|----------------------------|--------------------------|-------------------------|--------------------|-------------------|
|   |                            |                          |                         | <b>2019<br/>£</b>  | <b>2018<br/>£</b> |
| <b>2a Voluntary Income - Regular Giving</b>   |                            |                          |                         |                    |                   |
| Planned Giving                                |                            |                          |                         |                    |                   |
| Gift Aid income                               | 52,069                     | 837                      |                         | 52,906             | 55,193            |
| Gift Aid Income - tax recoveries              | 13,020                     | 209                      |                         | 13,229             | 13,801            |
| Non Gift Aid income                           | 3,835                      | 165                      |                         | 4,000              | 4,681             |
| Alms  | 3,642                      | 1,107                    |                         | 4,750              | 6,025             |
| Small cash donations scheme recoveries        | 1,069                      | 277                      |                         | 1,345              | 1,654             |
| Wall Safe                                     | 245                        | 0                        |                         | 245                | 378               |
|   | <b>73,880</b>              | <b>2,595</b>             | <b>0</b>                | <b>76,474</b>      | <b>81,732</b>     |
| <b>2b Voluntary Income - Donations</b>        |                            |                          |                         |                    |                   |
| Donations                                     | 3,388                      | 182                      |                         | 3,570              | 2,775             |
| Donations - Church Fabric Fund (Olvoston)     |                            | 20,670                   |                         | 20,670             | 31,962            |
| Donations - Facilities Fund (Aust)            |                            | 200                      |                         | 200                | 1,000             |
| Donations- Graveyard Fund (Aust)              |                            | 436                      |                         | 436                | 510               |
| Donations - Sow & Grow (Olvoston)             |                            | 1,419                    |                         | 1,419              | 1,070             |
| Donations - tax recoveries                    | 491                        |                          |                         | 491                | 159               |
| Donations Fabric Fund - tax recoveries        |                            | 105                      |                         | 105                | 39                |
| Donations Sow & Grow - tax recoveries         |                            | 178                      |                         | 178                | 239               |
| Donations Facilities Fund - tax recoveries    |                            | 50                       |                         | 50                 | 0                 |
| Donations Graveyard Fund - tax recoveries     |                            | 4                        |                         | 4                  | 25                |
|   | <b>3,879</b>               | <b>23,244</b>            | <b>0</b>                | <b>27,123</b>      | <b>37,779</b>     |
| <b>2c Income from Church Activities</b>       |                            |                          |                         |                    |                   |
| Choir (Olvoston)                              | 2,170                      |                          |                         | 2,170              | 390               |
| Coffee Shop (Olvoston)                        | 1,171                      |                          |                         | 1,171              | 1,128             |
| Monday Movies (Olvoston)                      | 3,973                      |                          |                         | 3,973              | 3,017             |
| Monday Movies - tax recoveries                | 465                        |                          |                         | 465                | 305               |
| Monday Movies - SCDS top up                   | 227                        |                          |                         | 227                | 187               |
| Miscellaneous                                 | 0                          |                          |                         | 0                  | 81                |
| Parochial Fees                                | 5,352                      |                          |                         | 5,352              | 6,409             |
|   | <b>13,358</b>              | <b>0</b>                 | <b>0</b>                | <b>13,358</b>      | <b>11,516</b>     |
| <b>2d Income from Events &amp; Activities</b> |                            |                          |                         |                    |                   |
| FOSM (Olvoston)                               | 9,804                      |                          |                         | 9,804              | 10,702            |
| Summer Ball (Olvoston)                        | 0                          |                          |                         | 0                  | 16,839            |
| Sevenside Youth Worker (Olvoston)             |                            | 321                      |                         | 321                | 121               |
| Fundraising                                   | 9,795                      | 1,507                    |                         | 11,303             | 10,664            |
| Fundraising - Sow & Grow (Olvoston)           |                            | 9,592                    |                         | 9,592              | 40                |
| Fundraising - Springs of Hope (Olvoston)      |                            |                          |                         | 0                  | 0                 |
| Fundraising - tax recoveries                  | 204                        | 290                      |                         | 494                | 409               |
| Fundraising - SCDS top up                     | 84                         | 47                       |                         | 131                | 23                |
| Fundraising - Sow & Grow tax recoveries       |                            | 1,265                    |                         | 1,265              | 0                 |
| Fundraising - Sow & Grow SCDS top up          |                            | 118                      |                         | 118                | 0                 |
|   | <b>19,887</b>              | <b>13,141</b>            | <b>0</b>                | <b>33,027</b>      | <b>38,797</b>     |
| <b>2e Legacies etc</b>                        |                            |                          |                         |                    |                   |
| Legacies                                      | 0                          | 772                      |                         | 772                | 18,614            |
|   | <b>0</b>                   | <b>772</b>               | <b>0</b>                | <b>772</b>         | <b>18,614</b>     |
| <b>2f Income from Investments</b>             |                            |                          |                         |                    |                   |
| CBF CoE FWT Inc A/c (1001D) (Olvoston)        | 120                        | 71                       |                         | 191                | 23                |
| CBF CoE Reserve a/c (1002D) (Olvoston)        | 683                        |                          |                         | 683                | 473               |
| CBF CoE Cap Res Dep A/c (1003D) (Olvoston)    |                            | 899                      |                         | 899                | 473               |
| CBF CoE Inv Fund Shares (1170S) (Olvoston)    |                            |                          | 2,519                   | 2,519              | 2,471             |
| M&G Charibond Income Units (Olvoston)         | 53                         |                          |                         | 53                 | 61                |
| CBF CoE Deposit Fund (Aust)                   | 71                         | 132                      |                         | 203                | 100               |
|   | <b>926</b>                 | <b>1,102</b>             | <b>2,519</b>            | <b>4,547</b>       | <b>3,601</b>      |
| <b>TOTAL INCOMING RESOURCES</b>               | <b>111,930</b>             | <b>40,854</b>            | <b>2,519</b>            | <b>155,302</b>     | <b>192,039</b>    |



**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| <b>3 RESOURCES USED</b>                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS<br/>2019<br/>£</b> | <b>2018<br/>£</b> |
|---|----------------------------|--------------------------|-------------------------|-----------------------------------|-------------------|
| <b>3a Charitable Grants and Donations (details next page)</b> |                            |                          |                         |                                   |                   |
| Service Collections   |                            | 1,561                    |                         | 1,561                             | 1,940             |
| Donations - Springs of Hope                                   |                            |                          |                         | 0                                 | 769               |
| Donations   | 1,106                      | 1,927                    |                         | 3,033                             | 4,854             |
|   | <b>1,106</b>               | <b>3,488</b>             | <b>0</b>                | <b>4,594</b>                      | <b>7,564</b>      |
| <b>3b1 Ministry</b>   |                            |                          |                         |                                   |                   |
| Clergy expenses - parochial                                   | 6,619                      |                          |                         | 6,619                             | 1,105             |
| Clergy fees/exp - Visiting                                    | 0                          |                          |                         | 0                                 | 100               |
| Parish Share  | 58,579                     |                          |                         | 58,579                            | 58,329            |
|   | <b>65,198</b>              | <b>0</b>                 | <b>0</b>                | <b>65,198</b>                     | <b>59,534</b>     |
| <b>3b2 Church Running Exp</b>                                 |                            |                          |                         |                                   |                   |
| Altar Supplies  | 534                        |                          |                         | 534                               | 266               |
| Bank Charges (Olvoston)                                       | 60                         |                          |                         | 60                                | 60                |
| Bibles (Olvoston)   | 240                        |                          |                         | 240                               | 32                |
| Choir (Olvoston)  | 297                        |                          |                         | 297                               | 890               |
| Churchyard  | 2,378                      |                          |                         | 2,378                             | 1,087             |
| Clock (Aust)  | 186                        |                          |                         | 186                               | 186               |
| Flowers (Olvoston)  | 200                        |                          |                         | 200                               | 200               |
| Insurance   | 5,270                      |                          |                         | 5,270                             | 5,137             |
| Marriage Preparation Fees                                     | 20                         |                          |                         | 20                                | 20                |
| Miscellaneous   | 1,910                      |                          |                         | 1,910                             | 2,002             |
| Organist (Olvoston)   | 3,986                      |                          |                         | 3,986                             | 3,986             |
| Repairs and Maintenance                                       | 3,003                      |                          |                         | 3,003                             | 1,076             |
| Utilities   | 6,394                      |                          |                         | 6,394                             | 6,789             |
| Verger (Olvoston)   | 3,246                      |                          |                         | 3,246                             | 3,246             |
|   | <b>27,723</b>              | <b>0</b>                 | <b>0</b>                | <b>27,723</b>                     | <b>24,976</b>     |
| <b>3c Church Admin</b>  |                            |                          |                         |                                   |                   |
| External printing   | 1,483                      |                          |                         | 1,483                             | 622               |
| Photocopier   | 148                        |                          |                         | 148                               | 234               |
| Print and Stat consumables                                    | 748                        |                          |                         | 748                               | 755               |
| Salary & exp - administrator                                  | 5,535                      |                          |                         | 5,535                             | 6,427             |
| Telephone and Broadband                                       | 384                        |                          |                         | 384                               | 362               |
|   | <b>8,297</b>               | <b>0</b>                 | <b>0</b>                | <b>8,297</b>                      | <b>8,401</b>      |
| <b>3d3 Other Expenditure</b>                                  |                            |                          |                         |                                   |                   |
| Bookstall (Olvoston)  | 414                        |                          |                         | 414                               | 413               |
| Church Fabric (Olvoston)                                      |                            | 9,342                    |                         | 9,342                             | 18,064            |
| Coffee Shop (Olvoston)  | 252                        |                          |                         | 252                               | 180               |
| Event costs (non Fund R)                                      | 245                        |                          |                         | 245                               | 161               |
| Fund Raising costs (Unrest)                                   | 1,291                      |                          |                         | 1,291                             | 2,481             |
| Fundraising costs (Sow & Grow)                                |                            | 1,155                    |                         | 1,155                             | 30                |
| Shine Choir   |                            |                          |                         | 0                                 | 335               |
| Legal Fees  |                            |                          |                         | 0                                 | 2,374             |
| Restricted event payments                                     |                            | 36                       |                         | 36                                | 50                |
| FOSM (Olvoston)   | 5,342                      |                          |                         | 5,342                             | 5,022             |
| Summer Ball (Olvoston)  |                            |                          |                         | 0                                 | 10,940            |
| Severnside Youth Worker                                       |                            | 321                      |                         | 321                               | 121               |
| Lent (Olvoston)   | 54                         |                          |                         | 54                                | 11                |
| Monday Movies (Olvoston)                                      | 1,698                      |                          |                         | 1,698                             | 739               |
| New Equipment   | 5,142                      |                          |                         | 5,142                             | 3,461             |
| Subs and Donations  | 603                        | 25                       |                         | 628                               | 628               |
|   | <b>15,041</b>              | <b>10,878</b>            | <b>0</b>                | <b>25,919</b>                     | <b>45,008</b>     |
| <b>TOTAL RESOURCES USED</b>                                   | <b>117,365</b>             | <b>14,366</b>            | <b>0</b>                | <b>131,731</b>                    | <b>145,482</b>    |

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| <b>3 RESOURCES USED</b>                      | Unrestricted Funds | Restricted Funds         |                | <b>TOTAL</b>     |                  |
|--|--------------------|--------------------------|----------------|------------------|------------------|
|  | £                  | Service Collections<br>£ | Donations<br>£ | <b>2019</b><br>£ | <b>2018</b><br>£ |
| <b>3a Charitable Grants and Donations</b>    |                    |                          |                |                  |                  |
| <b>St Mary's, Olveston</b>                   |                    |                          |                |                  |                  |
| Children's Society - Christingle             |                    | 425                      |                | 425              | 412              |
| Incredible Kids                              |                    |                          | 371            | 371              | 0                |
| Julian Trust                                 | 306                |                          |                | 306              | 0                |
| Release International                        |                    |                          | 88             | 88               | 0                |
| Royal British Legion (Poppy Appeal)          |                    | 1,136                    |                | 1,136            | 1,129            |
| Salvation Army (Easton) - Concert            |                    |                          | 1,386          | 1,386            | 2,061            |
| Salvation Army (Easton) - Choir Collection   |                    |                          | 82             | 82               | 115              |
| Uganda Visit                                 | 300                |                          |                | 300              | 0                |
| Christian Aid Week                           |                    |                          |                | 0                | 267              |
| Christians Against Poverty                   |                    |                          |                | 0                | 190              |
| Crisis Centre Ministries (Lent)              |                    |                          |                | 0                | 173              |
| Maggie's Centres (from Summer Ball)          |                    |                          |                | 0                | 600              |
| Overseas Missionary Fellowship               |                    |                          |                | 0                | 264              |
| Samaritan's Purse                            |                    |                          |                | 0                | 165              |
| Springs of Hope Appeal - Night Shelter       |                    |                          |                | 0                | 769              |
| Toilet Twinning                              |                    |                          |                | 0                | 554              |
| United Society Partners in the Gospel (Lent) |                    |                          |                | 0                | 173              |
|  | 606                | 1,561                    | 1,927          | 4,094            | 6,872            |
| <b>St John's, Aust</b>                       |                    |                          |                |                  |                  |
| Aust Village Hall Committee                  | 500                |                          |                | 500              | 692              |
|  | 500                | 0                        | 0              | 500              | 692              |
| <b>Total</b>                                 | 1,106              | 1,561                    | 1,927          | 4,594            | 7,564            |

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

| 4 FIXED ASSETS                | Unrestricted Funds |      |                  |       |             |      | Restricted Funds |           |                    |            |            |       |      |           | Endow't<br>Funds | TOTAL FUNDS |      |
|-------------------------------|--------------------|------|------------------|-------|-------------|------|------------------|-----------|--------------------|------------|------------|-------|------|-----------|------------------|-------------|------|
|                               | General Purposes   |      | Designated Funds |       |             |      | Olveston         |           |                    |            | Aust       |       |      |           |                  | 2019        | 2018 |
|                               | Olveston           | Aust | Vision Fund      | Choir | Summer Ball | FOSM | Fabric           | Out Giv'g | Sev'nside Churches | Sow & Grow | Facilities | Music | Roof | Graveyard |                  |             |      |
|                               | £                  | £    | £                | £     | £           | £    | £                | £         | £                  | £          | £          | £     | £    | £         |                  |             |      |
| Investment Assets (Endowment) |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           |                  |             |      |
| FWT Inv Fund Shares (1170S)   |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           |                  |             |      |
| Tangible Fixed Assets         |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           |                  |             |      |
|                               | 0                  | 0    | 0                | 0     | 0           | 0    | 0                | 0         | 0                  | 0          | 0          | 0     | 0    | 0         | 86,642           | 86,642      |      |
|                               |                    |      |                  |       |             |      |                  |           |                    |            |            |       |      |           | 86,642           | 72,990      |      |

|   |               |               |               |              |            |              |                |            |              |               |              |              |              |              |               |                |                |
|---|---------------|---------------|---------------|--------------|------------|--------------|----------------|------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| <b>5 ANALYSIS of NET ASSETS by FUND</b> |               |               |               |              |            |              |                |            |              |               |              |              |              |              |               |                |                |
| Fixed Assets                            | 0             | 0             | 0             | 0            | 0          | 0            | 0              | 0          | 0            | 0             | 0            | 0            | 0            | 0            | 86,642        | 86,642         | 72,990         |
| Current Assets                          | 41,587        | 17,731        | 63,852        | 2,292        | 450        | 7,487        | 162,079        | 864        | 2,539        | 13,040        | 6,487        | 4,609        | 1,784        | 5,346        | 0             | 330,148        | 306,630        |
| Current Liabilities                     | -2,643        | -1,132        | 0             | 0            | 0          | 0            | 0              | -543       | 0            | 0             | 0            | 0            | 0            | 0            | 0             | -4,317         | -4,407         |
| <b>Fund Balance</b>                     | <b>38,945</b> | <b>16,599</b> | <b>63,852</b> | <b>2,292</b> | <b>450</b> | <b>7,487</b> | <b>162,079</b> | <b>321</b> | <b>2,539</b> | <b>13,040</b> | <b>6,487</b> | <b>4,609</b> | <b>1,784</b> | <b>5,346</b> | <b>86,642</b> | <b>412,473</b> | <b>375,213</b> |

**Designated Funds (All St Mary's)**

|                       |  |
|-----------------------|--|
| Vision Fund           | This fund, sourced by legacies, was established by PCC to support developments relating to the implementation of St Mary's vision for the future, including initiatives aimed at developing a family friendly church. Of the balance at 31 December 2019, £7,300 is earmarked for the purchase of new lightweight stacking chairs and £5,000 for projects aimed at engaging younger generations. |
| Choir Fund:           | This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.   |
| Summer Ball:          | This fund was established to support fundraising by the Summer Ball organising committee.  |
| Friends of St Mary's: | This fund was established in 1994 to support fundraising by the Friends of St Mary's.  |

**Restricted Funds**

**St Mary's**

|                    |  |
|--------------------|--|
| Fabric Fund:       | This fund was established in 2011 to provide funds for St Mary's Church fabric projects. Of the balance at 31 December 2019, £97,000 is specifically for the Tower Project, for which a further £44,000 has also been pledged.   |
| Outward Giving:    | This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.  |
| Sevenside Churches | This fund is held on behalf of the Sevenside Churches Group. 50% of the fund is earmarked to support the Shine Youth Choir.  |
| Youth Fund:        |  |
| Sow & Grow Appeal: | This fund was established in 2018 to support the most recent major biennial outward giving appeal to (a) create a reflective space area in the grounds of Olveston Primary School and (b) to provide an underground rain water collection tank, market garden tools and other help for Maynage, a refugee village in Rwanda. |

**St John's**

|                  |   |
|------------------|---|
| Facilities Fund: | This fund supports the provision of essential facilities (e.g. toilet, kitchen) which are currently lacking within the church. The initial priority is to provide a toilet facility, for which plans are being developed.   |
| Music Fund:      | This fund comprises mainly money received from the 'Music in the Church at Aust' charity following its dissolution in 2015. Its purpose is to provide funds for use, at the discretion of the DCC, in promoting the appreciation of music both within the church and more generally within the local community. |
| Roof Fund:       | This fund was established to provide funds to enable the repair of St John's Church roof following the theft of lead, and is now used for the funding of ongoing maintenance of the church roof.  |
| Graveyard Fund:  | This fund was established in 2016 to provide funds specifically for the regular maintenance of the churchyard at St John's.   |

**Endowment Fund (St Mary's)**

|                   |   |
|-------------------|---|
| Fred White Trust: | The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC. |
|-------------------|---|

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                   |
|--|----------------------------|--------------------------|-------------------------|--------------------|-------------------|
|  |                            |                          |                         | <b>2019<br/>£</b>  | <b>2018<br/>£</b> |
| <b>6 DEBTORS</b>                         |                            |                          |                         |                    |                   |
| Gift Aid recoveries                      | 4,914                      | 589                      | 0                       | 5,503              | 3,581             |
| Small cash donations scheme recoveries   | 973                        | 415                      | 0                       | 1,388              | 1,466             |
| Prepayments and Accrued Interest         | 4,789                      | 69                       | 0                       | 4,858              | 984               |
| VAT reclaimed                            | 171                        | 1,693                    | 0                       | 1,864              | 3,478             |
| Other debtors                            | 70                         | 775                      | 0                       | 845                | 1,283             |
|  | <b>10,918</b>              | <b>3,541</b>             | <b>0</b>                | <b>14,459</b>      | <b>10,792</b>     |
| <b>7 LIABILITIES</b>                     |                            |                          |                         |                    |                   |
| Amounts falling due within one year      | 3,775                      | 543                      | 0                       | 4,317              | 4,407             |
|  | <b>3,775</b>               | <b>543</b>               | <b>0</b>                | <b>4,317</b>       | <b>4,407</b>      |
| <b>8 SHORT TERM DEPOSITS</b>             |                            |                          |                         |                    |                   |
| With CBF at CCLA:                        |                            |                          |                         |                    |                   |
| CBF CoE FWT Inc A/c (1001D)              | 89,113                     | 159,591                  | 0                       | 248,703            | 8,704             |
| CBF CoE Reserve a/c (1002D)              | 0                          | 0                        | 0                       | 0                  | 97,584            |
| CBF CoE Cap Res Dep A/c (1003D)          | 0                          | 0                        | 0                       | 0                  | 133,373           |
| M&G Investment Fund                      | 2,328                      | 0                        | 0                       | 2,328              | 2,292             |
| CBF CoE Dep Account (Aust)               | 9,858                      | 17,871                   | 0                       | 27,729             | 25,527            |
|  | <b>101,299</b>             | <b>177,462</b>           | <b>0</b>                | <b>278,761</b>     | <b>267,480</b>    |
| <b>9 CASH at BANK</b>                    |                            |                          |                         |                    |                   |
| NatWest Current Account - (Olvoston)     | 2,561                      | 16,180                   | 0                       | 18,742             | 9,939             |
| CAF Bank Current Account (Olvoston)      | 1,406                      | -630                     | 0                       | 776                | 2,640             |
| NatWest Current Account - General (Aust) | 6,986                      | 195                      | 0                       | 7,181              | 7,883             |
| Choir a/c                                | 2,292                      | 0                        | 0                       | 2,292              | 420               |
| Summer Ball a/c                          | 450                        | 0                        | 0                       | 450                | 450               |
| Friends of St Mary's a/c                 | 7,487                      | 0                        | 0                       | 7,487              | 7,026             |
|  | <b>21,182</b>              | <b>15,745</b>            | <b>0</b>                | <b>36,928</b>      | <b>28,357</b>     |

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST  
Registered Charity Number: 1134397

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

**10 RECONCILIATION OF MOVEMENT IN FUNDS**

|  | Unrestricted Funds |        |                       |       |                |        | Restricted Funds |           |                       |               |            |       |       |               | Endow't<br>Funds | TOTAL FUNDS |         |
|--|--------------------|--------|-----------------------|-------|----------------|--------|------------------|-----------|-----------------------|---------------|------------|-------|-------|---------------|------------------|-------------|---------|
|  | General Purposes   |        | Designated (Olveston) |       |                |        | Olveston         |           |                       |               | Aust       |       |       |               |                  | 2019        | 2018    |
|  | Olveston           | Aust   | Vision<br>Fund        | Choir | Summer<br>Ball | FOSM   | Fabric           | Out Giv'g | Sev'nside<br>Churches | Sow &<br>Grow | Facilities | Music | Roof  | Graveyar<br>d |                  |             |         |
|  | £                  | £      | £                     | £     | £              | £      | £                | £         | £                     | £             | £          | £     | £     | £             |                  |             |         |
| BALANCES BROUGHT FORWARD AT<br>1 JANUARY 2019 (2018)   | 42,531             | 16,491 | 66,711                | 420   | 450            | 7,026  | 146,310          | 221       | 2,539                 | 1,319         | 6,191      | 4,575 | 1,796 | 5,645         | 72,990           | 375,213     | 329,856 |
| INCOME   | 92,597             | 6,864  | 494                   | 2,170 | 0              | 9,804  | 22,518           | 3,624     | 321                   | 12,876        | 296        | 34    | 13    | 1,171         | 2,519            | 155,302     | 192,039 |
| EXPENDITURE  | 100,145            | 8,227  | 3,353                 | 297   | 0              | 5,342  | 9,342            | 3,524     | 321                   | 1,155         | 0          | 0     | 25    | 0             | 0                | 131,731     | 145,482 |
| GAINS & LOSSES on INVESTMENTS<br>(Unrealised)          | 36                 | 0      | 0                     | 0     | 0              | 0      | 0                | 0         | 0                     | 0             | 0          | 0     | 0     | 0             | 13,653           | 13,689      | -1,201  |
| TRANSFERS BETWEEN FUNDS                                | 3,926              | 1,470  | 0                     | 0     | 0              | -4,000 | 2,593            | 0         | 0                     | 0             | 0          | 0     | 0     | -1,470        | -2,519           | 0           | 0       |
| BALANCES CARRIED FORWARD<br>AT 31 DECEMBER 2019 (2018) | 38,945             | 16,599 | 63,852                | 2,292 | 450            | 7,487  | 162,079          | 321       | 2,539                 | 13,040        | 6,487      | 4,609 | 1,784 | 5,346         | 86,642           | 412,473     | 375,213 |

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2019**

**11 RECONCILIATION OF BALANCES BROUGHT FORWARD AT 1 JANUARY 2019 (2018)**

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | <b>TOTAL FUNDS</b> |                   |
|---|----------------------------|--------------------------|-------------------------|--------------------|-------------------|
|   |                            |                          |                         | <b>2018<br/>£</b>  | <b>2017<br/>£</b> |
| <b>BALANCES CARRIED FORWARD AT<br/>31 DECEMBER 2018 (2017)<br/>IN 2018 ACCOUNTS</b> | 133,738                    | 168,453                  | 72,990                  | 375,182            | 329,856           |
| <b>ADJUSTMENTS</b>  |                            |                          |                         |                    |                   |
| <b>St Mary's, Olveston</b>  |                            |                          |                         |                    |                   |
| Debtors' adjustments  |                            |                          |                         |                    |                   |
| VAT recoveries  | 0                          | 855                      |                         | 855                | 0                 |
| Pre-payments adjustments  | -14                        | 0                        |                         | -14                | 0                 |
| Liabilities' adjustments  | -322                       | -769                     |                         | -1,092             | 0                 |
| Transfer  | -56                        | 56                       |                         | 0                  | 0                 |
| <b>St John's, Aust</b>  |                            |                          |                         |                    |                   |
| Debtors' adjustments  |                            |                          |                         |                    |                   |
| Income tax recoveries   | 2                          | 0                        |                         | 2                  | 0                 |
| Liabilities' adjustments  | 281                        | 0                        |                         | 281                | 0                 |
| <b>BALANCES BROUGHT FORWARD AT<br/>1 JANUARY 2019 (2018)<br/>IN 2019 ACCOUNTS</b>   | <b>133,628</b>             | <b>168,595</b>           | <b>72,990</b>           | <b>375,213</b>     | <b>329,856</b>    |

**12 CONTINGENT ASSETS**

**St Mary's, Olveston**

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's was included within the 2017 accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

**13 CONTINGENT LIABILITIES**

**St John's, Aust**

Aust District Church Council holds two small funds on behalf of other organisations, the Aust Pilgrimage Committee and the Committee responsible for the maintenance of the Aust Village defibrillator. At the 31st December 2019 the balances were £149 and £150 respectively. For simplification of presentation these balances are included in the church's unrestricted fund balance within the accounts.